



## RTE Réseau de transport d'électricité

**Euro 12,000,000,000**

## **Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the "**Programme**"), RTE Réseau de transport d'électricité ("**RTE Réseau de transport d'électricité**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 12,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). It has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, nor of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made (i) to Euronext Paris during the period of 12 months from the date of the approval of this Base Prospectus by the AMF for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a "**Regulated Market**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**"). However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market.

Notes will be in such denomination(s) as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market will be €100,000 and, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes — Form, Denomination(s)", "Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "General Description of the Programme") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

As at the date of this Base Prospectus, the Issuer is rated A (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Notes issued pursuant to the Programme may be unrated or rated differently from the current rating of the Issuer. The rating(s) of the Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

This Base Prospectus, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Regulation, the Final Terms relating to such Notes can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer ([www.rte-france.com](http://www.rte-france.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). The documents incorporated by reference in this Base Prospectus will be made available on the website of the Issuer ([www.rte-france.com](http://www.rte-france.com)).

*Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.*

### *Arrangers*

**Barclays**

**Société Générale Corporate & Investment Banking**

### *Dealers*

**Barclays**  
**CIC Market Solutions**  
**Natixis**  
**SMBC**

**BNP PARIBAS**  
**Crédit Agricole CIB**  
**NatWest Markets**  
**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 12 July 2023

## IMPORTANT INFORMATION

This Base Prospectus (together with any supplements hereto published from time to time (each a "Supplement" and together the "Supplements")) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains or incorporates by reference all necessary information with regard to the Issuer and its respective consolidated subsidiaries taken as a whole (together with the Issuer, the "Group" or the "RTE Group") and the Notes which, according to the particular nature of the Issuer and the Notes, is material to any investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reason of the issuance and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any Supplement that may be published from time to time and with all documents incorporated by reference (see "Information Incorporated by Reference") and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

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

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

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

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

## INDEPENDENT REVIEW AND ADVICE

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and legal or regulatory

restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

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

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018<sup>1</sup> and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU, as amended (“MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit: our approach to EU non-legislative materials”), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a regulated entity in the UK and does not qualify as a distributor or a manufacturer under UK MiFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of 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

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<sup>1</sup> Or item 19 of the Guidelines published by the ESMA on 27 March 2023 as for their application date, which is expected to be in October 2023.

Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## TAXATION

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor’s jurisdiction or of France (the Issuer’s country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

## NOTES ISSUED AS GREEN BONDS

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to issue “green bonds” and apply an amount equal or equivalent to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Eligible Green Projects (as defined in the section “Use of Proceeds of this Base Prospectus) (such Notes being “Green Bonds”). None of the Arrangers or the Dealers have undertaken, nor are responsible for, the Second Party Opinion (as defined in the section “Use of Proceeds of this Base Prospectus), the Green Financing Framework (as defined in the section “Use of Proceeds of this Base Prospectus), any assessment of the eligibility criteria for Eligible Green Projects, any verification of whether such Notes meet the eligibility criteria, the monitoring of the use of proceeds of any Notes issued as Green Bonds, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular Eligible Green Projects. Accordingly, none of the Arrangers or the Dealers accepts any responsibility for any environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable” or similar labels. Each prospective investor of the Notes issued as Green Bonds should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Notes issued as Green Bonds should be based upon such investigation as it deems necessary. Investors should refer to the Issuer’s website, the Issuer’s Green Financing Framework published on the Issuer’s website, the Second Party Opinion delivered in respect thereof, if any, and any public reporting by, or on behalf of, the Issuer in respect of the application of the proceeds of any issue of Notes issued as Green Bonds. No representation or assurance is given by the Arrangers or the Dealers as to the content, suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds or in connection with the Green Financing Framework, nor is any such opinion or certification a recommendation by any of the Arrangers or any of the Dealer to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arrangers or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes issued as Green Bonds. Neither the Green Financing Framework nor the Second Party Opinion forms part nor are incorporated by reference in the Base Prospectus.

### *Credit ratings*

One or more independent credit rating agencies may assign credit ratings to the Notes and/or to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended

or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant.

Any rating agency other than S&P could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by S&P, such unsolicited ratings could have an adverse effect on the value of the Notes.

#### **PRESENTATION OF CERTAIN INFORMATION IN THIS BASE PROSPECTUS**

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America.

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

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## GENERAL DESCRIPTION OF THE PROGRAMME

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

*This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof*

*All capitalised terms used and not defined in this section are defined in the Terms and Conditions.*

<b>Issuer</b>	RTE Réseau de transport d'électricité
<b>Legal Entity Identifier of the Issuer ("LEI")</b>	<b>969500JRJW0K2ET1UP76</b>
<b>Website of the Issuer</b>	<a href="http://www.rte-france.com">www.rte-france.com</a>
<b>Description</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the " <b>Programme</b> ").
<b>Risk Factors</b>	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These are set out under " <i>Risk Factors relating to the Issuer</i> ". In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme including general risks relating to the Notes and risks related to the structure of a particular issue of Notes. These are set out under " <i>Risk Factors relating to the Notes</i> ".
<b>Arrangers</b>	Barclays Bank Ireland PLC and Société Générale
<b>Dealers</b>	Barclays Bank Ireland PLC BNP Paribas Crédit Industriel et Commercial S.A. Crédit Agricole Corporate and Investment Bank Natixis NatWest Markets N.V. SMBC Bank EU AG Société Générale
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " <b>Permanent Dealers</b> " are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to " <b>Dealers</b> " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.

<b>Programme Limit</b>	<p>Up to Euro 12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.</p> <p>Any increase to this Programme limit will require the publication of a Supplement to the Base Prospectus and subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement.</p>
<b>Fiscal Agent, Principal Paying Agent and Paris Paying Agent</b>	BNP Paribas
<b>Make-Whole Calculation Agent</b>	Aether Financial Services
<b>Method of Issue</b>	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "<b>Series</b>") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "<b>Tranche</b>") on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the "<b>Final Terms</b>").</p>
<b>Maturities</b>	Subject to compliance with all applicable relevant laws, regulations and directives, any maturity from one month from the date of original issue.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
<b>Specified Denomination(s)</b>	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a "<b>Regulated Market</b>") of the European Economic Area ("<b>EEA</b>") in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, ("<b>FSMA</b>") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
<b>Status of the Notes</b>	The Notes will constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and



	<p>rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.</p>
<b>Negative Pledge</b>	<p>There will be a negative pledge as set out in Condition 4 — see "Terms and Conditions of the Notes — Negative Pledge".</p>
<b>Events of Default (including cross default)</b>	<p>There will be events of default (including a cross-default) as set out in Condition 9 — see "Terms and Conditions of the Notes — Events of Default".</p>
<b>Redemption Amount</b>	<p>The relevant Final Terms will specify the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).</p>
<b>Make-Whole Redemption by the Issuer</b>	<p>If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Optional Redemption Amount.</p>
<b>Residual Maturity Call Option</b>	<p>If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes at par, in whole but not in part, at any time as from the residual maturity call option date, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than ten years, until the Maturity Date.</p>
<b>Clean-Up Call Option</b>	<p>If a Clean-Up Call Option is specified in the relevant Final Terms and if at least 80 per cent. of the initial aggregate nominal amount of the Notes of the same Series have been redeemed or purchased and, in each case, cancelled, the Issuer may on giving not less than 15 nor more than 30 calendar days' notice to the Noteholders redeem the Notes, in whole but not in part, at their principal amount together with any interest accrued to but excluding the date set for redemption (as specified in the relevant Final Terms).</p>
<b>Optional Redemption</b>	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.</p>
<b>Early Redemption</b>	<p>Except as provided in "Make-Whole Redemption by the Issuer" "Residual Maturity Call Option", "Clean-Up Call Option" and "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons or illegality. See Condition 6 "Terms and Conditions of the Notes — Redemption, Purchase and Options".</p>
<b>Taxation</b>	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within</p>

France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 and to the fullest extent then permitted by law, be required to pay additional amounts to cover the amounts so deducted.

See "Terms and Conditions of the Notes — Taxation".

## **Interest Periods and Interest Rates**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate (deemed to be equal to 0), or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

### **Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

### **Floating Rate Notes**

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

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the June 2013 *Fédération Bancaire Française* ("**FBF**") Master Agreement relating to transactions on forward financial instruments; or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or
- (iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including EURIBOR, SONIA or €STR or any successor or alternative rate) or on the basis of market quotations, subject to provisions of Condition 5(c)(iii)(E) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes in the event that a Benchmark Event occurs,

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

The minimum rate of interest, being the relevant rate of interest plus any relevant margin, shall be deemed to be zero.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by straight line linear interpolation by reference to two rates based on the relevant FBF Rate, the relevant Reference Rate or the relevant Floating Rate Option, as the case may be.

In the event that a Benchmark Event occurs, such that any floating interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then Independent Adviser may be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which could be positive or negative)).

**Fixed/Floating Rate Notes:**

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

**Zero Coupon Notes**

Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.

**Redenomination**

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in "Terms and Conditions of the Notes — Form, Denomination, Title and Redenomination" below.

**Consolidation**

Notes of one Series may be consolidated with Notes of another Series as more fully provided in "Terms and Conditions of the Notes — Further Issues and Consolidation".

**Form of Notes**

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

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 "Terms and Conditions" of the "Notes — Form, Denomination, Title and Redenomination".

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

**Governing Law**

French law.

**Clearing Systems**

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**") or any other clearing system that may be

	agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Dematerialised Notes</b>	One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> or the application form, as the case may be, relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes</b>	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Listing and Admission to trading</b>	Euronext Paris or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
<b>Representation of the Noteholders</b>	<p>Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "<b>Masse</b>") which will be governed by the provisions of Articles L.228-46 <i>et seq.</i> of the French <i>Code de commerce</i> with the exception of Articles L.228-48, L.228-59, L.228-65, 1° (only in respect of the form the Issuer) and 4°, the second sentence of L.228-65 II, and R. 228-69 of the French <i>Code de commerce</i>.</p> <p>The Masse will act in part through a representative (the "<b>Representative</b>") and in part through collective decisions of the Noteholders. The names and addresses of the Representative will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.</p>
<b>Rating</b>	<p>The Issuer has been assigned a long-term credit rating of "A" (stable outlook) by S&amp;P Global Ratings Europe Limited.</p> <p>Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will be specified in the relevant Final Terms.</p> <p>The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and whether such credit rating agency is registered (or has applied for registration) under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "<b>CRA Regulation</b>") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation, published by the ESMA on its website (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>).</p>

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

## Use of proceeds

As described in the section "Use of Proceeds" of this Base Prospectus, except otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes, as specified in the relevant Final Terms, will be used by the Issuer either (i) for general corporate or (ii) to finance or refinance Eligible Green Projects (as defined in the section "Use of Proceeds" of this Base Prospectus) and more fully described in the framework on the issues of Green Bonds by the Issuer (as amended and completed at any time) (the "**Green Financing Framework**").

The Green Financing Framework received a Second Party Opinion from Vigeo Eiris. The Framework and the Second Party Opinion are available on the Issuer's website (<https://www.rte-france.com/finances/chiffres-cles-et-publications-financieres#ProgrammeEMTN>).

## Selling Restrictions

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions (See "Subscription and Sale").

The Notes constitute Category 2 securities for the purposes of Regulation S under the United States Securities Act of 1933, as amended, unless otherwise specified in the Final Terms.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

## RISK FACTORS

*The following are risk factors which the Issuer believes are specific to the Issuer, the RTE Group and/or the Notes and material for the purpose of assessing the principal risks which may impact its ability to fulfil its obligations under the Notes and/or associated with the Notes, and which prospective investors should be aware.*

*In each category below the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. They are classified by importance (decreasing in magnitude).*

*Additional risks not included in the risk factors below, e.g. because they are currently not material or not known by the Issuer, may result in material risks in the future.*

*Furthermore, investors should be aware that the risks described may be combined and thus interrelated with one another.*

*Prior to making an investment decision, prospective investors in the Notes should consider carefully all of the information contained and/or incorporated by reference in this Base Prospectus, including in particular the risk factors detailed below which the Issuer believes represent the principal risks relating to the Issuer and the Notes. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Base Prospectus.*

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

### I. RISK FACTORS RELATING TO THE ISSUER

#### 1. Legal and regulatory risks

##### 1.1 The Issuer's revenue is generated from activities subject to regulated tariffs, the level of which may have an impact on the Issuer's results

The primary revenue source of the Issuer are tariffs charged by the Issuer for using the public electricity transmission network (*Tarifs d'Utilisation des Réseaux Publics de Transport d'électricité* or "**TURPE**").

The TURPE is calculated in compliance with Articles L. 341-1 *et seq.* of the French Energy Code (*Code de l'énergie*). In accordance with Article L.341-2 of the French Energy Code, tariffs for using the public transmission network are calculated in a non-discriminatory manner. Such calculation covers the total cost borne by the Issuer and includes those costs stemming from putting into practice its objectives and public service contracts which in turn guarantees the Issuer's solvency.

Pursuant to Article L. 341-3 of the French Energy Code, the methodology used to establish the TURPE are set by the *Commission de régulation de l'énergie* (the "**CRE**") which also deliberates on tariff evolutions every four years. The CRE transmits its deliberations to the Ministers in charge of Energy and Economy relating to tariffs evolutions. These deliberations are published in the Official Journal of the French Republic (*Journal officiel de la République française*). In this respect, the deliberation dated 21 January 2021 in relation to TURPE for the period from August 2021 to July 2025 issued by the CRE (*Délibération 2021-12 portant décision sur le tarif d'utilisation des réseaux publics de transport d'électricité (TURPE 6 HTB)*). The deliberations became effective on 1 August 2021 for a period of four years (i.e. until end of July 2025).

The level of regulated tariffs and of the Issuer's revenue will therefore depend on the CRE's decisions relating to tariffs evolutions, taking into account the costs incurred by the Issuer (as provided under Article L. 341-2 of the French Energy Code), the energy policy guidelines (*orientations de politique énergétique*) indicated by the Ministers in charge of Energy and Economy and various incentive mechanisms (see "*The level of regulated tariffs for using the for using the public electricity transmission network may include incentive mechanisms which may have an impact on the results of the Issuer*" below). The TURPE also includes an "account to regulate costs and revenues" (*Compte de Régulation des Charges et des Produits*, or "**CRCP**"), the purpose of which is to adjust for discrepancies observed between the assumptions on which the tariff is based and actual figures for certain income and expense items that are considered to be difficult to forecast and non-controllable. In the annual tariff evolution formula, the regulation account (CRCP) clearance is limited to +/- 2% per year during the relevant period.

If the level of the TURPE, for any specific four-year period, is set at a level which does not allow the Issuer to finance its obligations relating public service commitments (such as the necessary capital expenditures to operate, develop and maintain the electricity transmission system), it may have an impact on the Issuer's profitability margins, rates of return on investments (or other financial ratios) and may affect its long term financial capacity to fulfil all or part of its payment obligations under the Notes. In addition, if the assumptions used by the CRE in the context of its methodology to set the TURPE for any specific four-years period are not confirmed during such period and therefore the Issuer incurs more costs than expected at the time the TURPE was set, the CRCP mechanism may be insufficient to cover the total cost borne by the Issuer for the relevant period (with a regulation account clearance limited to +/- 2% per year in the tariff evolution formula) which could deteriorate temporarily the financial position of the Issuer (until the TURPE is set for the next relevant period).

The TURPE for the current period from 1 August 2021 to 31 July 2025 (TURPE 6) will be revised each year in such a manner so as to cover the total costs borne by the Issuer in accordance with Article L.341-2 of the French Energy Code taking into account (i) the annual inflation rate and (ii) +/- 2% increase or decrease relating to the CRCP, and (iii) a fixed rate of 0.49%.

The CRE decreased the annual tariff by 0.01 % (a fixed rate of 0.49%inflation rate of 1.5%, and capped CRCP adjustment of -2%) for the period from 1 August 2022 to 31 July 2023. In addition in a decision dated 7 June 2023 (Deliberation n°2023-136), the CRE decided to increase the TURPE by +6,69% for the period from 1 August 2022 to 31 July 2023 (fixed rate of 0.49%, inflation rate of 4.2%, and capped CRCP adjustment of +2%).

More generally, general trends in the energy markets and decisions taken by the CRE in reaction to such trends may have an impact on the Issuer's results. For example, the 2022 supply crisis in the energy markets, reflected in soaring and highly volatile wholesale electricity prices at European level, has led to significant discrepancies between (i) costs and revenues forecasts set out in the TURPE 6 and (ii) costs and revenues of the Issuer for 2022. These significant differences result in a high surplus to be paid into RTE's income and expenditure adjustment account (CRCP) for 2022, mainly due to particularly high interconnection income, only partially offset by differences in certain specific expense items (congestion, balancing reserves). In this context, the CRE decided to refund such exceptional income to users of the electricity transmission network for a total amount of €1,939,000,000.

## 1.2 **The Issuer operates its transmission activities within the context of concessions governed by public law**

The Issuer is the public transmission system operator according to standard concession specifications (*cahier des charges de la concession du réseau public de transport*) which are currently being developed in accordance with a public transmission network concession agreement (*contrat de concession du réseau public de transport*) between the French State and RTE Réseau de transport d'électricité dated 30 October 2008 which contains general obligations of the Issuer in respect of the development, maintenance and operation of the public electricity transport network.

These concession specifications could change in the future to contain obligations that are more restrictive for the Issuer, in particular, obligations of a financial nature, than the obligations that are currently applicable.

The public transmission network concession will expire on 31 December 2051. No later than five years before the concession expiration date, RTE Réseau de transport d'électricité will request from the Minister in charge of the Energy sector a renewal of its concession. In addition, the French State could terminate the concession agreement due to a serious breach of the company's contractual obligations (except in case of a *force majeure* event) and the RTE Group can give no assurance that in such a situation all of its liabilities would be covered.

## 1.3 **The Issuer's failure to comply with any applicable environmental, health and safety laws and regulations may cause the Issuer to incur liability or other damages that it might be required to compensate**

The Issuer must comply with increasingly restrictive environmental, health and safety laws and regulations that are the sources of costs.

The Issuer's activities are subject to regulations for the protection of the environment and public health, which are increasingly numerous and restrictive. Most of these regulations apply each time a project is prepared or reviewed, and relate for example to public participation within different stages of the decision-making procedure, environmental impact assessment, conservation of protected species and habitats and various environmental authorisations under the French Environmental Code.

Regarding public health, the main concern of the Issuer's activities relates to the electromagnetic fields caused by the power transmission grid. With more and more research data available, it has become increasingly unlikely that exposure to electromagnetic fields constitutes a serious health hazard. Even though some uncertainty is still addressed, the original scientific discussion about the interpretation of controversial results has shifted to become a societal as well as political issue. This concern is handled at international (*World Health Organization*), European (*Council recommendation of 12 July 1999 on the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz) – 1999/519/EC*) and national (*arrêté du 17 mai 2001 fixant les conditions techniques auxquelles doivent satisfaire les distributions d'énergie électrique; instruction du 15 avril 2013 relative à l'urbanisme à proximité des lignes de transport d'électricité*) levels.

Regarding safety, the main concern of the Issuer's activities relates to the practice of certain activities in proximity to the power transmission infrastructure. Water sports, open air leisure, fishing, agriculture, tree trimming, building activities may be restricted through dedicated public easement and public recommendations. Project and work declarations near utilities networks are also submitted to specific rules according to the Environmental Code.

The Issuer has made and will continue to make significant capital and other expenditures to comply with applicable environmental, health and safety regulations. The Issuer is continuously required to incur expenditures to ensure that the installations that it operates comply with applicable legal, regulatory and administrative requirements. These expenditures, which are evidenced in the Public Service Contract, mainly relate to the protection of the land and biodiversity, to the strengthening of cooperation with local authorities, the promotion of research and development activities and towards the ISO 14001 environmental certification which the Issuer obtained in 2002. Any of the Issuer's operations, moreover, may, in the future, become subject to stricter laws and regulations, and correspondingly greater compliance expenditures.

Such regulations could lead to potential liabilities if the related costs were not covered by the transmission tariff in spite of the principles resulting from Article L.341-2 of the French Energy Code. Other current and future regulations in the environmental and health areas may also have a material financial impact on the Issuer.

#### **1.4 The level of regulated tariffs for using the public electricity transmission network may include incentive mechanisms which may have an impact on the results of the Issuer**

In accordance with Article L. 341-3 of the French Energy Code, the CRE may include incentive mechanisms for the determination of any tariff evolution, the purpose of which is to encourage the Issuer to improve its performance in terms of quality of service provided, integrating the domestic and European electricity market, ensuring reliability of supplies and seeking productivity improvements.

The TURPE regulation for the TURPE 6 Period maintains the incentive mechanisms implemented in the context of TURPE 5 (with the exceptions of the bonus / penalty system on quality of supply based on average outage duration and outage frequency, became a penalty-only system, reduction of the neutral zone around the target of the incentive mechanism for investments over €30 million) and introduces the following new mechanisms: (i) an incentive mechanism to control the costs of the electricity network projects outside major projects (i.e. projects for which costs are lower or equal to €30 million), (ii) an incentive mechanism to control and prioritise investment expenses on the regulation period, (iii) an incentive mechanism on asset management expenses, (iv) an incentive regulation for costs of balancing reserves, capped at €15 million/year (v) an incentive regulation for congestion costs, and (vi) an incentive to promote external innovation, capped at €10million/year.

Although the Issuer has put in place an efficient risk management policy to meet the requirements or objectives set out in the above incentive mechanisms, such mechanisms may have a negative impact on the Issuer's financial performance if the Issuer fails to reach such objectives or to comply with the relevant requirements.

## **2. Macroeconomic risks**

### **The Issuer's activities fluctuate in accordance with economic cycles and general economic conditions**

The Issuer's activities fluctuate in accordance with the economic cycles and general economic conditions of the geographical regions in which it operates, particularly in France. Any economic slowdown in these regions would lead to a reduction in energy consumption, and, consequently, would have a negative impact on the demand for electricity. Any significant decrease of the electricity demand could negatively impact the revenues of the Issuer which could have a temporary adverse effect on the Issuer's activities and financial position over a specific TURPE period since the CRCP mechanism may be insufficient (with a regulation account clearance limited to +/- 2% per year in the tariff evolution



formula) to cover the loss of revenues incurred by the Issuer (until the TURPE is set for the next relevant period) as a result of such economic slowdown and decrease of electricity demand.

### **3. Operational risks**

#### **3.1 The Issuer must attract talent and skills necessary in order to better perform its public service commitments and to contribute to the energy transition by adapting the electricity transmission network to the development of renewable energies**

The Issuer currently implements its strategic orientations which integrates key priorities such as adaptation measures to better perform its public service commitments and to contribute to the energy transition by adapting the electricity transmission network to the development of renewable energies. The implementation of these strategic orientations require appropriate and skilled resources. In order to avoid the loss of key skills, the Group must anticipate needs for staff in respect of certain positions. In particular, RTE Réseau de transport d'électricité has identified risks such as staff needs in critical positions (e.g. engineers and large project managers) and difficulties in defining succession plans that could affect the continuity of operations or project management due to an ageing workforce.

The Issuer's success depends on its ability to map existing skills, recruit, train and retain a sufficient number of employees, including senior managers, engineers and technicians, with the required skills, expertise and knowledge. The Issuer is also likely to face challenges in recruiting and retaining such employees as a result of intense competition for personnel with relevant experience. An inability to recruit, train or retain necessary personnel could have a material adverse effect on the Group's business, financial condition and results of operations.

#### **3.2 Widespread blackouts in France or in some French regions if they are attributable to the Issuer may have consequences for its activities and profits**

Italy, Great Britain, Denmark, Sweden and a large part of the United States and Canada experienced significant blackouts in 2003. The causes of these blackouts vary: local or regional imbalance between electricity generation and consumption, accidental interruption to the power supply, cascaded interruptions (more difficult to overcome in a market with cross border exchanges), interconnection problems at borders, lack of investment and difficulty in coordinating operators on an open market.

On 4 November 2006, following an incident in the German network, a significant breakdown in the electricity supply involved several European countries. Nevertheless, a European "blackout" was avoided and the electricity supply breakdown lasted less than one hour in France. Prior to this, the most recent event of this kind last occurred in France in 1978 where half of France suffered a power outage for approximately four hours. Several incidents have occurred in the south-east area in the past where the Issuer had difficulties to obtain authorisations to build new lines, e.g. 3 November 2008 (power outage for 1.2 million consumers due to a thunderstorm), 31 July 2009 (power outage for 1.2 million consumers due to a forest fire), 21 December 2009 (power cut for 2 million consumers due to a technical incident). On 27 and 28 February 2010, about 20 substations and 80 lines were out of service for several hours, as a consequence of the Xynthia storm.

From 30 June to 4 July 2015, a heat wave in the North West of France caused damage to measurement transformers leading to power outages for about 80,000 consumers.

The Issuer may be, or may be found to be, responsible for a blackout and be required to pay penalties as provided in the public transmission network concession agreement (*contrat de concession du réseau public de transport*) between the French State and RTE Réseau de transport d'électricité dated 30 October 2008. These blackouts would therefore first have an impact on the Issuer's income and may also result in repair costs incurred by disrupted customers. Nevertheless, in some cases such blackouts may be recognised as being a consequence of a *force majeure* event which would limit the Issuer's responsibility.

#### **3.3 Risks relating to information systems**

The Issuer relies heavily on its telecommunications network and computer systems for the management of the electricity transmission network. Hardware and software used by the Issuer may be damaged by human error, natural disaster, power loss and other events. Depending on the nature of these events, safeguard measures (such as back-up systems and disaster recovery plan) may be insufficient or inadequate to prevent any IT system failures which could, in turn, potentially lead to long supply electricity interruption (more than three minutes) and blackouts. This may have a material

adverse effect on the Issuer's business, financial condition and results of operations, including increased expenses and decreased revenues.

Although the Issuer cyber security policy is implemented in close coordination with the national cyber security agency (i.e. the *Agence nationale de sécurité des systèmes d'information*), the Issuer's information systems may also be the target of external attacks or malicious acts of any kind which can have negative effects on the integrity of its IT systems. From 20 to 25 November 2012, the corporate web sites and mail servers hosted by the service providers of one of the German Transmission System Operators experienced a cyber-attack, although this did not create a threat to the security of supply. Although the Issuer has not experienced such type of kind of cyber-attack, they have become more frequent over the years throughout the world and therefore can threaten the protection of information relating to the Issuer and can have negative effects on the integrity of its IT systems, with possible material adverse effect on its business, such as long supply electricity interruption on the transmission network (i.e. more than three minutes) and blackouts.

Finally, the Issuer is subject to the regulations governing the protection, collection and processing of personal data in the jurisdictions in which it operates. Such data could be damaged or lost, or removed, disclosed or processed (data breach) for purposes other than those authorised by the customer, including by unauthorised parties (such as third parties or employees). The possible destruction, damage or loss of customer, employee or third party data, as well as its removal, unauthorised processing or disclosure, could have a negative impact on the Issuer's reputation, and could subject the Issuer to liabilities, with consequent material adverse effect on its financial condition.

#### **3.4 Risks associated with climatic conditions**

Electricity consumption, and thus the volume of electricity transported by the Issuer, depends to some extent on climatic conditions. Accordingly, mild winters (where less heating is required) or cool summers (where there is reduced demand for air conditioning) result in decreased demand for electricity. The Issuer's annual results may therefore be temporarily affected by significant climatic variations. The Issuer's operating profits also reflect the seasonal character of demand for electricity, which is typically higher during the coldest months and when the nights are longer.

In addition, the Issuer's activities could be significantly affected by the physical effects of climate change in terms of chronic effects, i.e. if climate change becomes more pronounced with a series of mild winter periods, the issuer's results could be affected by the corresponding decrease for electricity.

Any significant decrease of the electricity demand resulting from climatic conditions could negatively impact the revenues of the Issuer which could have a temporary adverse effect on the Issuer's activities and financial position over a specific TURPE period since the CRCP mechanism may be insufficient (with a regulation account clearance limited to +/- 2% per year in the tariff evolution formula) to cover the loss of revenues incurred by the Issuer (until the TURPE is set for the next relevant period) as a result of such decrease of electricity demand.

#### **3.5 The occurrence of work-related illnesses and accidents cannot be excluded**

Although the Issuer considers that it is substantially compliant with the laws and regulations concerning health and safety in the different countries in which it operates, and has taken measures intended to ensure the health and safety of its employees and those of its subcontractors, the risk of work-related illnesses and accidents cannot be excluded. The Issuer's activities require repair work intervention on the high and very high voltage network with potentially significant risks for employees and service providers (risk of electric shock in particular).

The occurrence of work-related illnesses or accidents may lead to lawsuits against the Issuer and the payment of damages, which may prove material.

#### **3.6 The Issuer faces risks associated with increases in costs, disruptions of supply or shortages of raw materials**

The Issuer uses a variety of raw materials in its business and the prices for such raw materials fluctuate, and market conditions can affect the Issuer's ability to manage its costs.

Substantial increases in the prices for raw materials would increase the Issuer's operating costs. In particular, certain raw materials are sourced from a limited number of suppliers and from a limited number of countries. From time to time these may lead to supply shortages or disruptions. In addition, the Issuer's industrial efficiency will depend in part on the optimization of raw materials and components used in the manufacturing processes. If the Issuer fails to optimize these processes, it may face increased operating costs. The Issuer is also exposed to the risk of price fluctuations and supply disruptions or shortages. Inflationary pressures continued in 2022 at historically high levels in several markets

and there is no certainty that the monetary policy response will effectively reduce inflation on a timely basis. Inflation has resulted in increased wages, fuel, freight, energy and other costs and this trend may continue. To the extent such inflation continues, increases, or both, it may reduce the Issuer's margins and have a material adverse effect on its financial performance.

#### 4. Financial risks

In the course of its activities, the RTE Group is potentially exposed to financial risks:

- **interest rate risk:** some of the indebtedness of the Issuer bears interest at variable rates, generally linked to market benchmarks (although as of 31 December 2022, 98,10% of the gross financial indebtedness of the Issuer bears interest at fixed rate). In addition, any increase in interest rates would increase its finance costs and increase the cost of refinancing existing indebtedness or obtaining new financing. Although the Issuer uses derivatives/hedges to actively manage the interest rate risk, these hedges could be insufficient to cover its risk in certain interest rate market conditions. If the Issuer cannot successfully minimise this risk, they could have a material adverse effect on business, financial condition and results of operations of the Issuer. Finally, any decrease of interest rates would increase the assessment of long term commitments in relation to pension;
- **liquidity risk:** the Issuer must at all times have sufficient financial resources to finance its day-to-day business activities, the investments necessary for the expansion of its activities as well as dealing with any exceptional events that may arise. The Issuer's ability to raise new debt, refinance its existing indebtedness or, more generally and raise funds in financial markets depend on numerous factors including its credit rating which is key element to guarantee the Issuer's ability to obtain financing under the best possible conditions. Any downgrading of the Issuer's credit rating could increase the cost of refinancing its existing bonds and have a negative impact on the Issuer's ability to obtain financing. If the Issuer is unable to access the capital markets or other sources of finance at competitive rates for a prolonged period, its cost of financing may increase and/or become excessive, and its strategy may need to be reassessed which could have a material adverse effect on its financial condition and long term strategy. In order to manage its liquidity risk, the Issuer has set up a French Negotiable European Commercial Paper (Neu CP) for a maximum amount of €1.5 billion and has entered into a €1.25 billion revolving credit facility (with a final maturity date on December 2027, subject to two extension options).

## II. RISK FACTORS RELATING TO THE NOTES

### 1. Risks relating to all Series of Notes

#### 1.1 Credit risk

An investment in the Notes involves a credit risk on the Issuer. As contemplated in Condition 3 (*Status of the Notes*), the Notes, and where applicable, any Coupons constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees. The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above). If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant: a deterioration in creditworthiness could give rise to negative repercussions on the Noteholders because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the value of the Notes may decrease and (iii) investors may lose all or part of their investment.

#### 1.2 French insolvency law

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

The Directive (EU) 2019/1023 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 was implemented into French law by Order (*ordonnance*) no. 2021-1193 dated 15 September 2021 which amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to the Order, "affected parties" (including notably creditors, and therefore the Noteholders), as well as secured and unsecured receivables, shall be treated in separate classes for the

purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down. The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

The provisions relating to the Masse described in Condition 11 (*Representation of Noteholders*) will not be applicable to the extent they do not comply with compulsory insolvency law provisions that apply in these circumstances.

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

### 1.3 Modification of the Terms and Conditions of the Notes

Condition 11 (*Representation of Noteholders*) contains provisions for calling meetings of Noteholders or consulting them by way of Written Resolutions to consider matters affecting their interests generally. Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series, be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 11 (*Representation of Noteholders*). Noteholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a Written Resolution.

As set out in Condition 11 (*Representation of Noteholders*), the Terms and Conditions of the Notes permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Resolution.

It is possible that a majority of Noteholders could adopt measures through a General Meeting or by way of a Written Resolution that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders and this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

In addition, Condition 11 (e) (*Exclusion of the provisions of Article L.228-65 I. 1° (only in respect of the form the Issuer) and 4° of the French Code de commerce*) provides that Articles L.228-65 I. 1° (only in respect of the form the Issuer) and 4° (respectively providing for the prior approval by the general meeting of the noteholders of (i) any proposal to change in corporate purpose or form of the Issuer, or (ii) any issue of bonds benefiting from security (*sûreté réelle*)) does not apply to the Notes. As a result of these exclusions, no General Meeting may be held or a Written Resolution submitted in respect of any event mentioned above, which may affect materially and adversely the interests of the Noteholders.

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

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

### 2.1 Change in market value of Fixed Rate Notes

Condition 5(b) (*Interest on Fixed Rate Notes*) allows the Issuer to issue Notes that pay a fixed rate of interest to Noteholders. Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates in the capital markets may adversely affect the market value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that, in such case, the Noteholder would not receive the total amount of the capital invested.

## 2.2 Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a floating rate of interest to Noteholders (see Condition 5(c) (*Interest on Floating Rate Notes*)). A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes and give rise to investment risk. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and *vice versa*). Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero.

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) usually a margin to be added or subtracted, as the case may be, from such reference rate. Typically, the relevant margin will not change throughout the life of the Notes but there might be periodic adjustments (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly negatively altered.

## 2.3 The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"

Where, pursuant to Condition 5(c)(iii)(C)(1), the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks", investors should be aware that such "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Under Article 51 of the Benchmarks Regulation, an index provider may continue to provide an existing benchmark that has been recognised as a critical benchmark, or an existing benchmark that has been recognised as a critical benchmark may be used for existing and new financial instruments until 31 December 2021. The use in the EU by supervised entities of a third-country benchmark is permitted for financial instruments, financial contracts and measurements of the performance of an investment fund that already reference that benchmark or which add a reference to such benchmark before 31 December 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary.

Notwithstanding the provisions of Condition 5(c)(iii)(E) (*Benchmark discontinuation*), the Benchmarks Regulation could have a material impact on any Notes referencing a benchmark, in particular if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the relevant benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks (including EURIBOR, €STR and SONIA): (i) discourage market participants from continuing to administer or contribute to certain benchmarks; (ii) trigger changes in the rules or methodologies used in certain benchmarks or (iii) lead to the disappearance of certain benchmarks. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives

or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing a benchmark.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Floating Rate Notes (please refer to "2.4 - Risks related to fallbacks to a Successor Rate or an Alternative Rate" below). However, such fallback provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks (including EURIBOR and SONIA): (i) discourage market participants from continuing to administer or contribute to certain benchmarks; (ii) trigger changes in the rules or methodologies used in certain benchmarks or (iii) lead to the disappearance of certain benchmarks. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing a benchmark.

The Benchmarks Regulation, as amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 (the "**Amending Regulation**"), introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities pursuant to Article 23b of the Benchmarks Regulation. For instance, if pursuant to a fallback provision included in the Condition 5(c)(iii)(E) (*Benchmark discontinuation*), a benchmark is replaced by another benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or unavailable benchmark. However, the Amending Regulation is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2023 (and the Commission is empowered to further extend this period until the end of 2025, if necessary). There are therefore uncertainties in relation to the potential impact of these legislative developments.

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

## 2.4 Risks related to fallbacks to a Successor Rate or an Alternative Rate

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, Condition 5(c)(iii)(E) (*Benchmark discontinuation*) provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes by reference to such an Original Reference Rate under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, with or without the application of an Adjustment Spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser and without consent of the Noteholders. An Adjustment Spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not effectively reduce or eliminate economic prejudice to investors. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread)

may still result in any Floating Rate Notes linked to or referencing to an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. This could in turn impact the rate of interest on, and market value of, the affected Floating Rate Notes. Moreover, any holders of such Floating Rate Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Rate.

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

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Accrual Period may result in the Rate of Interest for the last preceding Interest Accrual Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Subject to the right for the Issuer to re-apply, at any time, the provisions regarding the determination of a Successor Rate or Alternative Rate, the effective conversion into Fixed Rate Notes may affect the secondary market and the market value of the Floating Rate Notes as the fixed rate may be lower than the rates usually applicable to such Floating Rate Notes. In the event of the application of a fixed rate of interest, the Noteholders would not be able to benefit from any potentially favourable prevailing market conditions.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a significant adverse effect on the market value of and return on any such Floating Rate Notes.

Any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes linked to or referencing a "benchmark" or could have a material adverse effect on the market value or liquidity of, and the amount payable under, the Floating Rate Notes linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes linked to or referencing such "benchmarks" because of the occurrence of a Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

## **2.5 Risks related to Floating Rate Notes which are linked to SONIA or €STR**

The market continues to develop in relation to risk free rates (including overnight rates) which are possible reference rates for Floating Rate Notes. Condition 5(c) allows Floating Notes referencing risk free rates to be issued, such as the Euro Short-term Rate ("€STR") and the Sterling Overnight Index Average ("SONIA"), as reference rates in the capital markets for euro or sterling bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

Such risk free rates have a limited performance history and the future performance of such risk free rates is impossible to predict. As a consequence, no future performance of the relevant risk free rate or of Floating Rate Notes referencing such risk free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk free rates may behave materially differently to interbank offered rates as interest reference rates.

Interest is calculated on the basis of the compounded risk free rate or an arithmetic average of the risk free rate, using the relevant specific formula set out in the Terms and Conditions. In addition, market conventions for calculating the interest rate for Floating Rate Notes referencing risk free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk free rates. Accordingly, the specific formula for

calculating the rate used in the Floating Rate Notes issued under the Base Prospectus may not be widely adopted by other market participants, if at all.

The Issuer may in the future issue Floating Rate Notes referencing €STR or SONIA in a way that differs materially in terms of interest determination when compared with any previous Floating Rate Notes issued by the Issuer referencing €STR or SONIA. If the market adopts a different calculation method, that could adversely affect the market value of Floating Rate Notes issued under the Programme.

Interest on Floating Rate Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Floating Rate Notes.

Each risk free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. In addition, as €STR is published by the European Central Bank and SONIA is published by the Bank of England, the Issuer has no control over their determination, calculation or publication. €STR or SONIA may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

There is a risk that the relevant risk free rate will be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to, or which reference, such risk free rate (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions will provide a rate which is economically equivalent for Noteholders). If the manner in which the relevant risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Floating Rate Notes and the trading prices of such Floating Rate Notes.

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

## **2.6 If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned**

Condition 5(e) (*Fixed/Floating Rate Notes*) allows the Issuer to issue Notes that bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing; Therefore, the change of interest basis may result in a lower interest return for Noteholders. If the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Investors should also note the risks set out above in relation to Fixed Rate Notes and Floating Rate Notes.

## **2.7 Zero Coupon Notes**

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

## **2.8 Notes issued with a specific use of proceeds (i.e. Green Bonds)**

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds" and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part,



new or existing projects from any of the Eligible Green Projects (such Notes being "**Green Bonds**") as defined in the "Use of Proceeds" section of this Base Prospectus and of the relevant Final Terms.

There is currently no established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "sustainable" or an equivalently-labelled project. A basis for the determination of such a definition has been established in the European Union with the adoption on 18 June 2020 of Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy Regulation by establishing criteria for determining which economic activities can be considered environmentally sustainable (*i.e.* activities that contribute substantially to climate change mitigation or adaptation) entered into force on 1 January 2022. It was completed by the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, including under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the Taxonomy Regulation. However, the Taxonomy and the Commission Delegated Regulations specified above remain subject to further developments with regard to other specific economic activities and other environmental objectives.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Green Projects (as defined in the "Reasons for the offer" paragraph in the relevant Final Terms) will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, any project included in the Green Financing Framework (as defined in the "Use of Proceeds" section of this Base Prospectus) may not meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or any adverse environmental and/or other impacts may occur during the implementation of any project included in the Green Financing Framework.

Provisional political agreement was reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as the Green Bonds) where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. However, the provisional political agreement remains subject to change and there is no assurance if or when such European Green Bond Standard will be confirmed and adopted by the European Council and European Parliament. Any Green Bonds issued under this Programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in Green Financing Framework available on the Issuer's website only. It is not clear at this stage the impact which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for such Green Bonds and their price.

The Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus) provided by Vigeo Eiris in respect of the Green Financing Framework or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental, sustainability and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Green Bonds or, if obtained, any such listing or admission to trading may not be maintained during the life of the Green Bonds.

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

Any such event or failure and/or withdrawal of any opinion or certification will not constitute an early redemption event or an Event of Default under the Notes. In addition, it may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

### **3. Early redemption risks**

#### **3.1 The Notes may be redeemed for tax reasons prior to maturity.**

In the event that, pursuant to Condition 8 (*Taxation*), the Issuer is obliged to pay additional amounts in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties of whatever nature imposed or levied, by or on behalf of the Republic of France or any political subdivision or any authority thereof or therein having power to tax, the Issuer may, and in certain circumstances will be obliged to, redeem all outstanding Notes in accordance with Condition 6(h) (*Redemption for Taxation Reasons*). Such early redemption may adversely affect the holders of the Notes as investors may be exposed to risks connected to the reinvestment of cash proceeds from the early redemption of their Notes. As a consequence, Noteholders may lose all or part of their investment in the Notes.

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

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer (including the Clean-Up Call Option as provided in Condition 6(f) (*Clean-Up Call Option*), the Residual Maturity Call Option as provided in Condition 6(d) (*Residual Maturity Call Option*) and the Make-Whole Redemption as provided in Condition 6(b) (*Make-Whole Redemption by the Issuer*) by the Issuer. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In addition, if a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Residual Maturity Call Option Date (as defined in the Terms and Conditions of the Notes) and ending on (but excluding) the Maturity Date. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

Finally, for a particular issue of Notes which includes a Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 80 per cent. of the initial aggregate nominal amount of a particular Series of Notes has been reached, and the Issuer's right to redeem the Notes, in whole but not in part, will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could have significant impact on the Noteholders and part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Notes may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

#### **3.3 Partial redemption of Notes at the option of the Issuer or at the option of the Noteholders may make the market illiquid.**

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer pursuant to Condition 6(c) (*Redemption at the Option of the Issuer and Partial Redemption*) or at the option of the Noteholders pursuant to Condition 6(e) (*Redemption at the Option of Noteholders*) is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid which, depending on the

extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes.

The Issuer has the option to exercise the Make-Whole Redemption pursuant Condition 6(b) (*Make-Whole Redemption by the Issuer*) in part in respect of certain Notes of a particular Series only. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these remaining Notes may become illiquid and Noteholders may lose part of their investment.

#### **4. Risks related to the market generally**

##### **4.1 No active secondary/trading market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other regulated market in the EEA, the Final Terms of the Notes will be filed with the AMF in France and/or with the competent authority of the regulated market of the EEA where the Notes will be admitted to trading, such filings may not be accepted and any such Tranche of Notes may not be so admitted and an active secondary trading market may not develop. Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid. As a consequence,

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

##### **4.2 Market value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer (as at the date of this Base Prospectus, the Issuer is rated A (stable outlook) by S&P Global Ratings Europe Limited) and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

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

##### **4.3 Currency risk (exchange rates and exchange controls)**

The Programme allows for Notes to be issued in a range of currencies. The Issuer will pay principal and interest on the Notes issued under the Programme in the specified currency (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Appreciation in the value of the Investor's Currency relative to the value of the Specified Currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such Specified Currency, in the Investor's Currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor's Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more Specified Currencies (other than solely the Investor's Currency), indices (including exchange rates and swap indices between currencies or currency units) or formulas, fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following information, all of which have been previously or simultaneously filed with the AMF and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- (a) sections referred to in the table below included in the 2022 *Rapport de gestion*, in the French language, which contains the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 and the related statutory auditors' report (the "**2022 Management Report**") ([https://assets.rte-france.com/prod/public/2023-03/RTE\\_rapport\\_gestion\\_comptes\\_2022\\_0.pdf](https://assets.rte-france.com/prod/public/2023-03/RTE_rapport_gestion_comptes_2022_0.pdf));
- (b) sections referred to in the table below included in the 2021 *Rapport de gestion*, in the French language, which contains the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021 and the related statutory auditors' report (the "**2021 Management Report**") ([https://assets.rte-france.com/prod/public/2022-03/RTE\\_Rapport\\_gestion\\_2021\\_FR\\_8.pdf](https://assets.rte-france.com/prod/public/2022-03/RTE_Rapport_gestion_2021_FR_8.pdf));
- (c) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 5 July 2022 (the "**EMTN 2022 Conditions**");
- (d) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 9 July 2021 (the "**EMTN 2021 Conditions**");
- (e) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 26 June 2020 (the "**EMTN 2020 Conditions**");
- (f) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 7 June 2019 (the "**EMTN 2019 Conditions**");
- (g) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 6 June 2018 (the "**EMTN 2018 Conditions**");
- (h) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 19 May 2017 (the "**EMTN 2017 Conditions**");
- (i) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 7 May 2015 (the "**EMTN 2015 Conditions**");
- (j) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 16 May 2014 (the "**EMTN 2014 Conditions**"); and
- (k) the terms and conditions of the Notes contained in the base prospectus of the Issuer dated 16 May 2013 (the "**EMTN 2013 Conditions**"), and together with the EMTN 2014 Conditions, the EMTN 2015 Conditions, the EMTN 2017 Conditions, the EMTN 2018 Conditions, the EMTN 2019 Conditions, the EMTN 2020 Conditions, the EMTN 2021 Conditions and the EMTN 2022 Conditions, the "**EMTN Previous Conditions**"),

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

In accordance with Article 19 of the Prospectus Regulation, any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers are for information purposes only, do not form part of this Base Prospectus and have not been scrutinised or approved by the AMF.

For the avoidance of doubt, "N/A" in the cross-reference table below means that the information is not relevant for the purposes of Annex VII of the Commission Delegated Regulation. Items of such Annex VII of the Commission Delegated Regulation which are not listed in the cross-reference table below are included elsewhere in this Base Prospectus.

Any supplement to the Base Prospectus and copies of the documents incorporated by reference in this Base Prospectus (a) may be obtained free of charge, (i) at the office of the Fiscal Agent and the Paying Agents during normal business hours, (ii) at the registered office of the Issuer during normal business hours, and (b) will be available (i) on the website of the Issuer ([www.rte-france.com](http://www.rte-france.com)) and (ii) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The 2021 Management Report and the 2022 Management Report are available for viewing on the website of the Issuer ([www.rte-france.com](http://www.rte-france.com)). Free English translation of the 2021 Management Report and the 2022 Management Report are also available for viewing on the website of the Issuer ([www.rte-france.com](http://www.rte-france.com)). These documents are free translation of the corresponding French language document and are provided for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table:

EMTN Previous Conditions	
EMTN 2022 Conditions	Pages 33 to 69 of the base prospectus of the Issuer dated 9 July 2021
EMTN 2021 Conditions	Pages 32 to 66 of the base prospectus of the Issuer dated 9 July 2021
EMTN 2020 Conditions	Pages 31 to 65 of the base prospectus of the Issuer dated 26 June 2020
EMTN 2019 Conditions	Pages 31 to 58 of the base prospectus of the Issuer dated 7 June 2019
EMTN 2018 Conditions	Pages 29 to 52 of the base prospectus of the Issuer dated 6 June 2018
EMTN 2017 Conditions	Pages 28 to 51 of the base prospectus of the Issuer dated 19 May 2017
EMTN 2015 Conditions	Pages 27 to 50 of the base prospectus of the Issuer dated 7 May 2015
EMTN 2014 Conditions	Pages 26 to 49 of the base prospectus of the Issuer dated 16 May 2014
EMTN 2013 Conditions	Pages 25 to 47 of the base prospectus of the Issuer dated 16 May 2013

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions.

**ANNEX VII OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) –  
REGISTRATION DOCUMENT FOR WHOLESALE NON-EQUITY SECURITIES**

Information incorporated by reference		Page no. in the relevant document	
		PAGE NO. OF THE 2022 MANAGEMENT REPORT	PAGE NO. OF THE 2021 MANAGEMENT REPORT
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>		
<b>4.1.3.</b>	The date of incorporation and the length of life of the issuer, except 10 where the period is indefinite.		
<b>4.1.5.</b>	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	26 ( <i>Restitution des recettes exceptionnelles d'interconnexions</i> ) 27 ( <i>Délibération de la CRE fixant la mise à jour du TURPE 6</i> ) 111 162	
<b>5.</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b><u>Principal activities</u></b>		
<b>5.1.1.</b>	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	10-11 14-16  30-38 104	
<b>5.1.2.</b>	The basis for any statements made by the issuer regarding its competitive position.	N/A	
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the 11 issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		
<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must 10-11 be clearly stated together with an explanation of this dependence.		
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>		
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or 10-11 indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		
<b>10.2</b>	A description of any arrangements, known to the issuer, the operation of N/A which may at a subsequent date result in a change in control of the issuer.		
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>11.1</b>	<b><u>Historical Financial Information</u></b>		
<b>11.1.1</b>	Historical financial information covering the latest two financial years 115-163 (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.		111-164

<b>11.1.2 Change of accounting reference date</b>	N/A	N/A
If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.		
<b>11.1.3 Accounting standards</b>	124	120
The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.		
<b>11.1.5 Consolidated financial statements</b>	- Balance sheet: 118	- Balance sheet: 114
If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	- Income Statement: 116	- Income Statement: 112
	- Cash flow statements: 119	- Cash flow statements: 115
	- Notes to consolidated financial statements: 121-163	- Notes to consolidated financial statements: 117-158
<b>11.1.6 Age of financial information</b>	115-163	111-158
The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		
<b>11.2 <u>Auditing of Historical financial information</u></b>		
<b>11.2.1</b> The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	164-167	159-162
<b>11.2.1a</b> Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A
<b>11.2.2</b> Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
<b>11.3 <u>Legal and arbitration proceedings</u></b>		
<b>11.3.1</b> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	139 (note 3.2.4)	



## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, the Issuer will prepare and make available on the websites of (a) the Issuer ([www.rte-france.com](http://www.rte-france.com)) and (b) the AMF ([www.amf-france.org](http://www.amf-france.org)) an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a Supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

This Base Prospectus is valid until 12 July 2024. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, the Issuer shall prepare a Supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

## TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued by RTE Réseau de transport d'électricité (the "**Issuer**"). An amended and restated agency agreement dated 12 July 2023 has been agreed between the Issuer, BNP Paribas as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Amended and Restated Agency Agreement**"). A make-whole calculation agency agreement dated 5 July 2022 (as amended or supplemented from time to time, the "**Make-Whole Calculation Agency Agreement**") has been agreed between the Issuer and Aether Financial Services as make-whole calculation agent when Condition 6(b) is specified as applicable in the relevant Final Terms (the "**Make Whole Calculation Agent**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) and the make-whole calculation agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**", the "**Calculation Agent(s)**" and the "**Make-Whole Calculation Agent**".

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

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended from time to time.

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

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

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

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

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

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

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

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

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

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

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

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

- (d) **Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 calendar days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate

principal amount and the Specified Denomination(s), set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note shall not be less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date).
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2. **Conversion and Exchanges of Notes**

### (a) **Dematerialised Notes**

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

### (b) **Materialised Notes**

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

3. **Status of the Notes**

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

4. **Negative Pledge**

So long as any of the Notes remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness, or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Notes the same security.

For the purposes of this Condition 4, "**Indebtedness**" means any monies borrowed and any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

5. **Interest and other Calculations**

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française* ("**FBF**") (together the "**FBF Master Agreement**") and in the ISDA Definitions, have either been used or reproduced in this Condition 5.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of the Notes of the relevant Series, as published by the International Swaps and Derivatives Association, Inc., (copies of which may be obtained at [www.isda.org](http://www.isda.org)).

"**ISDA Definitions**" means the 2006 ISDA Definitions and the 2021 ISDA Definitions.

"**Business Day**" means:

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

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

- (iv) if "**Actual/365 — FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of calendar days elapsed during the non-leap year

and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar days elapsed during the leap year and whose denominator is 366;

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

the number of calendar days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

in each case where:

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

**"Determination Date"** means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;
- (vii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365;
- (viii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360;
- (ix) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of calendar days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

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

"**FBF Definitions**" means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) (including the FBF Benchmark Events Technical Schedule published in 2020) as published by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**"), as supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

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

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

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

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

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

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

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

"**Margin**" is as specified in the Final Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms and calculated on the basis of the Conditions.

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms, subject as provided in Condition 5(c)(iii)(E) (*Benchmark discontinuation*).

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the relevant Final Terms.

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

"**Relevant Screen Page Time**" means such relevant Screen Page Time as may be specified in the relevant Final Terms.



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

"**T2**" means the Eurosystem's real-time gross settlement system (known as "T2") or any successor thereto.

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

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

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

(c) **Interest on Floating Rate Notes**

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

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

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

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

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

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

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

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

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For

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

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

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR 01, as more fully described in the relevant Final Terms.

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

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms;
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms;
- (d) the relevant Fixing Day is the date specified in the relevant Final Terms or, in the absence thereof, as defined in the ISDA Definitions;
- (e) the Effective Date is, unless otherwise specified in the relevant Final Terms, the Interest Commencement Date;
- (f) the Termination Date is, unless otherwise specified in the relevant Final Terms, the last date of the last occurring Interest Accrual Period;
- (g) the relevant Calculation Period is as specified in the relevant Final Terms or, in the absence thereof, as defined in the ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the ISDA Definitions) shall be deemed to be to, respectively, the Issue Date, any last day of an Interest Accrual Period and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- (h) if the Floating Rate Option specified in the relevant Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the relevant Final Terms:
  - the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the relevant Final Terms;

- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "Lookback" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "**Lookback**" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "**Lockout Period Business Day**" is as specified in the Final Terms and the "**Lockout**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B), except as otherwise defined in such sub-paragraph, "**Calculation Agent**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Floating Rate**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall, where the 2006 ISDA Definitions apply, be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

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

**(1) EURIBOR**

- (a) Where "Screen Rate Determination-IBOR" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate

of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5(c)(iii)(E) below, be either (as specified in the relevant Final Terms):

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (C)(a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (ii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, the Relevant Screen Page Time, on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, the Relevant Screen Page Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro zone

inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

## (2) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Accrual Period will be calculated in accordance with Condition 5(c)(iii)(C)(2)(A) or 5(c)(iii)(C)(2)(B) below subject to the provisions of Condition 5(c)(iii)(C)(2)(D).

- (A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (B) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (C) The following definitions shall apply for the purpose of this Condition 5(c)(iii)(C)(2):

**"Compounded Daily SONIA"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms:

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

(y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

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

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Look-Back Period;

"**do**" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Look-Back Period, the number of London Business Days in the relevant Observation Look-Back Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Look-Back Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Payment Date for such Interest Accrual Period;

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

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**ni**" means, in respect of a London Business Day i in the relevant Interest Accrual Period, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Payment Date for such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Accrual Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

- (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of such London Business Day i; or
- (y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

- (1) in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
- (2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Accrual Period; or
- (z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day *i*;

**"SONIA<sub>i</sub>-pLBD"** means:

- (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling *p* London Business Days prior to such London Business Day *i* ("**pLBD**"); or
- (y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*.

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

**"Weighted Average SONIA"** means:

- (x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or
- (y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Accrual Period divided by the number of calendar days in the relevant Interest Accrual Period, provided that, for any calendar day of such Interest Accrual Period falling in the Lock-out Period for the relevant Interest Accrual Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

- (D) If, in respect of any London Business Day "**i-pLBD**", the Calculation Agent determines that the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

- (x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), to the Bank Rate; or
- (y) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent, shall, to the extent that it is reasonably practicable, follow such guidance to determine the SONIA Rate for the purposes of the Notes for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined by the Calculation Agent in accordance with the foregoing provisions in respect of an Interest Accrual Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the immediately preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relation to the immediately preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Accrual Period).

### (3) €STR Rate Notes

Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula:



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

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.00005 being rounded upwards.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this Condition 5(c)(iii)(C)(3):

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

"d<sub>0</sub>" for any Interest Accrual Period, is the number of T2 Business Days in the relevant Interest Accrual Period;

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

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

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

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

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

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

**"EDFR Spread"** means:

- a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**"€STR"** means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor

administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"**€STR<sub>i-pTBD</sub>**" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

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

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

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

"**i**" is a series of whole numbers from one to  $d_0$ , each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

"**n<sub>i</sub>**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period;

"**Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"**Lookback Period**" or "**p**" means in relation to any Interest Accrual Period, the number of T2 Business Days specified in the Final Terms; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

**(D) Linear Interpolation**

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

For the purposes of this sub-paragraph (D), "**Applicable Maturity**" means: (a) in relation to FBF Determination, the period of time specified in the relevant FBF Rate, (b) in relation to ISDA Determination, the Designated Maturity, and (c) in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(E) Benchmark discontinuation**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over other fallbacks specified in Conditions 5(c)(iii)(A), 5(c)(iii)(B) and shall not apply to SONIA and €STR.

**(d) Independent Adviser**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(E)(b) below) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(E)(c) below) and any Benchmark Amendments, if any (in accordance with Condition 6(c)(iii)(E)(d) below).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(E) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the relevant Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(E).

**(e) Successor Rate or Alternative Rate**

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the

relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(E)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(E)).

(f) Adjustment Spread

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

The determination of any Adjustment Spread by the Independent Adviser shall not affect the application, with respect to a particular Interest Period, of the Margin specified as applicable to such Interest Period in the Final Terms.

(g) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(E) and the Independent Adviser determines (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the relevant terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(E)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

The Benchmark Amendments referred to above, determined by the Independent Adviser as appropriate to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, (i) shall only relate to the terms, notions and definitions used in this Condition 5, to the exclusion of any commercial terms relating to the Issuer and reflected in other Conditions, and (ii) shall only be made, in accordance with customary market usage in the international debt capital markets, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders.

(h) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Make-Whole Calculation Agent, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(E). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(i) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions of the Notes will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(E), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(E) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including the fallbacks specified in Condition 5(c)(iii)(E), will continue to apply).

(j) Definitions

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

**"Adjustment Spread"** means either a spread (which may be positive or negative), or a formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body or (if no such recommendation has been made, or in the case of an Alternative Rate);
- b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(E) and which is customarily applied in international debt capital markets transactions

for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

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

a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, be permanently or indefinitely discontinued; or

d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

e) it has become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or

f) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/2011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or

g) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of an underlying market.

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (g) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(E)(a).

**"Original Reference Rate"** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

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

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(g)(i)).
- (e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.
- (f) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph, provided that the Minimum Rate of Interest, being the relevant rate of interest plus any relevant margin, shall be deemed equal to 0.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means



the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent or the Make-Whole Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent or any Make-Whole Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-Whole Calculation Agent shall act as an independent expert and not as an agent of the Issuer or the Noteholders. The Make-Whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability against the Noteholders, the Fiscal Agent or the Paying Agent.
- (j) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.
- (k) **Make-Whole Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times a Make-Whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). The Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a

Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Make-Whole Calculation Agent shall be given in accordance with Condition 15.

For the purpose of this Condition:

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

#### 6. **Redemption, Purchase and Options**

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount).
- (b) **Make-Whole Redemption by the Issuer:** If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Make-Whole Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including the Maturity Date (excluding any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis using the Day Count Fraction (as per Condition 5 and as further specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

If a Residual Maturity Call Option is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption before the Residual Maturity Call Option Date (as specified in the relevant Final Terms), the Optional Redemption Amount in respect of the Make-Whole Redemption will be calculated substituting the Residual Maturity Call Option Date to the Maturity Date. Should the Residual Maturity Call Option Date be different from an Interest Payment Date, the amount of interest corresponding to the period from the immediately preceding Interest Payment Date to the Residual Maturity Call Option Date shall be considered as paid on the Residual Maturity Call Option Date and calculated as per Condition 5(h).

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

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

"**Make-whole Redemption Rate**" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the

Optional Redemption Date at 11:00 a.m. (Central European Time ("CET")) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

"**Reference Dealers**" means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Final Terms.

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

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

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Optional Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 15.

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

The Make-whole Redemption Rate will be notified by the Issuer in accordance with Condition 15.

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

In the case of a partial redemption, the relevant provision of Condition 6(c) shall apply *mutatis mutandis* to this Condition 6(b).

- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period if specified in the relevant Final Terms), redeem all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

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

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any other applicable laws and stock exchange requirements or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-

16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market on which the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period if specified in the relevant Final Terms) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the "**Residual Maturity Call Option Date**" specified in the relevant Final Terms, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than ten years, until the Maturity Date. For the avoidance of any doubt, the maturity of not more than ten years or the maturity of more than ten years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

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

- (e) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

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

- (f) **Clean-Up Call Option:** If a Clean-Up Call Option is specified in the relevant Final Terms and if at least 80 per cent. of the initial aggregate nominal amount of the Notes of the same Series have been redeemed or purchased and, in each case, cancelled, the Issuer may on giving not less than 15 nor more than 30 calendar days' notice to the Noteholders redeem the Notes, in whole but not in part, at their principal amount together with any interest accrued to but excluding the date set for redemption (as specified in the relevant Final Terms).

- (g) **Early Redemption**

- (i) **Zero Coupon Notes:**

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(h) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount pursuant to Condition 6(c) or 6(e) in respect of such Notes, as the case may be, shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the

Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(h) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount pursuant to Condition 6(c) or 6(e) in respect of such Notes is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f).

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

(ii) **Other Notes:**

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

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

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is not a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest

practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

- (i) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

All Notes purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

- (j) **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (k) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the date on which agreement is reached to issue the first Tranche of the Notes, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

## 7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

"Bank" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to T2.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent, the Consolidation Agent and the Make-Whole Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Make-Whole Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Noteholders. The Make-Whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability against the Noteholders, the Fiscal Agent or the Paying Agent. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent, the Calculation Agent(s) or the Make-Whole Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain:
  - (i) a Fiscal Agent;
  - (ii) one or more Calculation Agent(s) or Make-Whole Calculation Agent where the Conditions so require;
  - (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require;
  - (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as Notes are admitted to trading on Euronext Paris and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require);
  - (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent; and
  - (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

- (f) **Unmatured Coupons and unexchanged Talons**
  - (i) Upon the due date for redemption, Materialised Bearer Notes which comprise Fixed Rate Notes, they should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) Upon the due date for redemption of any such Materialised Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Paris.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a T2 Business Day.

## 8. Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, interest and other revenues in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties whatsoever or any other governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or



- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth (30<sup>th</sup>) such day; or
- (iii) **Excess interest paid to a shareholder of the Issuer:** to, or to a third party on behalf of, a Noteholder or, if applicable or a Couponholder, as the case may be, who is liable to such taxes in respect of such Notes or Coupon solely by reason of (x) his being a shareholder of the Issuer and (y) the payment of interest being made to him at a rate in excess of the limit set forth in the French *Code général des impôts* (Article 39, 1, 3°) for the deduction of interest paid to shareholders of a borrowing company; or
- (iv) **Non-cooperative State or territory:** if the Notes do not benefit from any exception provided in the *Bulletins officiels des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20 dated 6 June 2023 and BOI-INT-DG-20-50-30 dated 14 June 2022 (as amended or replaced from time to time) of the French tax authorities and when such withholding or deduction is required to be made by reason of that interest or Coupon being (x) paid to a bank account opened in a financial institution established in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non-coopératif*) as defined in Article 238-0 A of the French *Code général des impôts* pursuant to Articles 125 A III, 119 bis 2 and 238 A of the same Code.

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

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

## 9. Events of Default

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

- (i) the Issuer fails to pay any amount of principal in respect of the Notes of the relevant Series or any of them on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes of the relevant Series or any of them within 15 calendar days of the due date for payment thereof; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for 30 calendar days after written notice requiring such default to be remedied has been received by the Issuer at the specified office of the Fiscal Agent by the Holder of any such Note; or
- (iii) (a) any Indebtedness (as defined below) of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €50,000,000 or its equivalent in any other currency) is not paid when due or (as the case may be) within any original applicable grace period, (b) any Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €50,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period or (c) the Issuer fails to pay when due any amount payable by it

under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €50,000,000 or its equivalent in any other currency) unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of such amount; or

- (iv) a judgment is issued for judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the Issuer's business (*cession totale de l'entreprise à la suite d'un plan de cession*), or the Issuer is subject to proceedings to the same effect, or in the absence of legal proceedings the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

For the purposes of this Condition 9, "**Indebtedness**" means (i) any monies borrowed and any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) and (ii) any indebtedness of the Issuer which is in the form of or represented by any bank loan.

#### 10. **Prescription**

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

#### 11. **Representation of Noteholders**

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65, 1° (only in respect of the form the Issuer) and 4°, the second sentence of L.228-65 II, and R. 228-69 of the French *Code de commerce* and as supplemented by this Condition 11.

##### (a) **Legal Personality**

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

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

##### (b) **Representative**

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

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

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

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

##### (c) **Powers of the Representative**

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

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

(d) **Collective Decisions**

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

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

Collective Decisions must be published in accordance with Condition 15.

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

For the purpose of this Condition 11 (d), references to "**Notes**" and "**Noteholders**" are only to the Notes of one or several Series of Notes in respect of which a General Meeting has been, or is to be, called, and to the Notes of one several Series of Notes in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes respectively.

(i) **General Meeting**

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

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, provided, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

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

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

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence or videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

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

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Noteholders that wish to express their approval or rejection of such proposed Written Resolution. Written Resolution shall not have to comply with formalities and time limits referred to in Condition 11(d)(i) above. Noteholders expressing their approval or rejection before the time limits specified in the notice seeking the approval of a Written Resolution will undertake not to dispose of their Notes until after such time limits. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed or approved by the Noteholders representing not less than 75 per cent. in nominal amount of the Notes outstanding.

References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(e) **Exclusion of the provisions of Article L.228-65 I. 1° (only in respect of the form the Issuer) and 4° of the French *Code de commerce***

The provisions of Article L.228-65 I. 1° (only in respect of the form the Issuer) and 4° of the French *Code de commerce* (respectively providing for a prior approval of the general meeting of the noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(f) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-days' period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer during usual business hours, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(g) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(i) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations

entrusted to the Masse by the provisions of the French *Code de commerce*. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

For the avoidance of doubt, in this Condition 11 "**outstanding**" shall not include those Notes purchased by the Issuer in accordance with applicable laws and regulations that are held by it and not cancelled.

12. **Modifications**

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. **Replacement of definitive Notes, Coupons and Talons**

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

14. **Further Issues and Consolidation**

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilables*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 15. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and (b) so long as such Notes are listed and admitted to trading on any Regulated Market and, to the extent applicable, laws or regulations or the rules of such Regulated Market so require (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and/or (y) on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if published (i) so long as such Notes are listed and admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and (ii) so long as such Notes are listed and admitted to trading on any Regulated Market and, to the extent applicable, laws or regulations or the rules of such Regulated Market so require (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and/or (b) on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions or of any decision taken by the Issuer following a General Meeting or a Written Resolution shall be given by:
  - (i) delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared; and
  - (ii) publication on the Issuer's website ([www.rte-france.com](http://www.rte-france.com)),

in each case, in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above.

## 16. Governing Law and Jurisdiction

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

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

### Temporary Global Certificates

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

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

### Exchange

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

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

### Delivery of Definitive Materialised Bearer Notes

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

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes or an amount equivalent to such net proceeds will be applied by the Issuer (i) for general corporate purposes or (ii) in the case of Green Bonds, to finance or refinance Eligible Green Projects, as defined below and more fully described in the framework on the issues of Green Bonds by the Issuer ) (as amended and completed at any time) (the "**Green Financing Framework**") which is available on the Issuer's website (<https://www.rte-france.com/finances/chiffres-cles-et-publications-financieres#ProgrammeEMTN>).

If, for a given issue of Notes, there is a particular use of the proceeds (other than those indicated above), it will be specified in the relevant Final Terms.

The Green Financing Framework establishes categories of eligible projects that have been identified by the Issuer as creating substantial environmental benefits by reducing greenhouse gas emissions (GHG), promoting grid flexibility and the development of renewable sources electricity generation distribution (the "**Eligible Green Projects**").

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles 2021 published by the International Capital Markets Association (ICMA) (or any more recent version that may be indicated in the relevant Final Terms).

In addition to the description of the Eligible Green Projects, the Green Financing Framework describes (i) the management of proceeds, (ii) the reporting in the form of a green financing report which will include an allocation report and an environmental impact report, and (iii) the external reviews applicable to the Green Bonds, i.e. the Second Party Opinion (as defined below) and the post issuance external verification by an external auditor to verify that the proceeds of the Notes issued as Green Bonds are allocated to Eligible Green Projects and that the Eligible Green Projects benefiting from such allocation comply with the criteria set out in the Green Financing Framework.

The Issuer appointed Vigeo Eiris to issue a second party opinion (the "**Second Party Opinion**") which assesses the environmental added value of the Green Financing Framework and the compliance of the Green Financing Framework with the Green Bond Principles 2021 published by ICMA. This Second Party Opinion, and any other opinion or certification rendered in the context of an issue of Notes issued as Green Bonds in accordance with the Green Financing Framework, will be available on the Issuer's website (<https://www.rte-france.com/finances/chiffres-cles-et-publications-financieres#ProgrammeEMTN>).

The Green Financing Framework may be amended and supplemented from time to time. Any such change or supplement will be made available on the Issuer's website.

Neither the Green Financing Framework nor the Second Party Opinion forms part nor are incorporated by reference in the Base Prospectus.



## DESCRIPTION OF THE ISSUER

The legal and commercial name of the Issuer is "RTE Réseau de transport d'électricité". RTE Réseau de transport d'électricité is also commercially known as "Réseau de Transport d'Electricité" and "RTE".

The Issuer was registered under the name "RTE EDF Transport" at the Trade and Companies Registry of Nanterre (*Registre du Commerce et des Sociétés de Nanterre*) under reference number 444 619 258 RCS Nanterre. By a resolution of the general shareholders' extraordinary meeting held on 24 January 2012, the Issuer was renamed "RTE Réseau de transport d'électricité".

RTE Réseau de transport d'électricité is a limited liability company (*société anonyme*) with an Executive Board (*directoire*) and a Supervisory Board (*conseil de surveillance*) governed by the laws and regulations applicable to commercial companies in France, in particular, the French *Code de commerce*, unless these are not applicable because of more specific laws, such as the French Energy Code (*Code de l'énergie*), French law no. 83-675 dated 26 July 1983 and the French order no. 2014-948 dated 20 August 2014 relating to the governance and capital transactions of companies with State interests (*relative à la gouvernance et aux opérations sur le capital des sociétés à participation publique*) and by the Issuer's by-laws (*statuts*) approved by Decree no. 2005-1069 dated 30 August 2005 (as amended from time to time and for the last time in the RTE Réseau de transport d'électricité shareholders' meeting on 27 September 2018). The registered office of RTE Réseau de transport d'électricité is Immeuble WINDOW, 7C place du Dôme, 92073 Paris La Défense Cedex. RTE Réseau de transport d'électricité's telephone number is +33 (0)1 41 02 23 45 and its website is [www.rte-france.com](http://www.rte-france.com).

For a general description of RTE Réseau de transport d'électricité and the RTE Group, their activities and their financial condition, please refer to the sections and pages of the 2022 Management Report identified in the cross-reference list of the section "Documents Incorporated by Reference" of this Base Prospectus and the section "Recent Developments" of this Base Prospectus.

## ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES OF THE ISSUER

RTE Réseau de transport d'électricité is managed by an Executive Board and is controlled by a Supervisory Board.

### Executive Board (*Directoire*)

The Executive Board of RTE Réseau de transport d'électricité is composed of the following members:

	Position	Other Functions
Xavier Piechaczyk	Chairman of the Executive Board	-
Thérèse Boussard	Member of the Executive Board	Executive Committee Member of Celtic Interconnector DAC  Member of the Board of Directors of SFERIS  President of the <i>Institut de la Maîtrise d'Ouvrage</i> (IMO)
Clotilde Levillain	Member of the Executive Board	Permanent representative of RTE to the Economic and Strategic Orientation Committee of AIRTELIS
Laurent Martel	Member of the Executive Board	Permanent representative of RTE to the Economic and Strategic Orientation Committee of CIRTEUS  President of RTE IMMO

Sophie Moreau-Follenfant	Member of the Executive Board	-
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For the purpose hereof, the business address of each of the members of the Executive Board is the head office of the Issuer.

### Supervisory Board (*Conseil de surveillance*)

Under the French Energy Code, one third of RTE Réseau de transport d'électricité's Supervisory Board must be employee representatives, up to one third are representatives of the French government, and the remainder are appointed by the shareholders.

The number of Board members is set at twelve in Article 13 of the Issuer's by-laws.

The following table shows the current members of the Supervisory Board and their roles and other functions held during the year 2022:

	Position at RTE	Role <sup>2</sup>	Other functions
<b>Xavier Girre</b>	Chairman of the Supervisory Board  Representative of the shareholder "CTE" (EDF)	Group Executive Director of EDF in charge of the Group Financial Division	Member of the Board of Directors and President of the Audit Committee of DALKIA  Member of the Board of Directors of EDF Renouvelables  Member of the Supervisory Board of ENEDIS  Chairman of the Board of Directors of PARIS EUROPLACE  Chairman of the Board of Directors of EDF Trading UK  Member of the Board of Directors and President of the Audit Committee of EDF ENERGY HOLDINGS Ltd  Member of the Board of Directors of EDISON  Member of the Board of Directors of FDJ  Member of the Board of Directors and President of the Audit Committee of CNIM
<b>Florence Tordjman</b>	Member of the Supervisory Board  Representative appointed on the proposal of the French government	President of the energy, construction and innovation section at the General Council for the Environment and Sustainable development	President of the Markets Commission of the international airport of Basel-Mulhouse

<sup>2</sup> In accordance with the French Commercial Code, these roles are functions exercised during 2022 by RTE Réseau de transport d'électricité's management and governance personnel while they held a term of office with RTE Réseau de transport d'électricité.

			Member (state representative) of the Board of Directors of Société française Donges-Metz (SFDM)
<b>The State, as legal entity, represented by Arthur Faust</b>	<p>Member of the Supervisory Board</p> <p>Representative of the French government (representing the French State as legal entity)</p> <p>Member of the Remuneration Committee</p> <p>Member of the Economic and Audit Supervisory Committee (CSEA)</p>	Deputy Director of <i>Participations Energie</i> at the <i>Agence des participations de l'Etat</i>	<p>Member of the Supervisory Board of Framatome</p> <p>Member of the Strategic Orientation Committee of Fonds France Nucléaire</p>
<b>Grégory Trannoy</b>	<p>Member of the Supervisory Board</p> <p>Representative of the shareholder "CTE" (EDF)</p> <p>Member of the Remuneration Committee</p>	Director of <i>Université Groupe EDF du Management</i>	
<b>Virginie Chapron-du Jeu</b>	<p>Member of the Supervisory Board</p> <p>Representative of the shareholder "CTE" (CDC)</p> <p>Member of the CSEA</p>	Finance Director, Caisse des Dépôts Group	<p>Member of the Executive Committee of <i>Caisse des Dépôts et Consignations</i></p> <p>Member of the Board of Directors, Member of the Remuneration Committee and the Appointments and ESG Committee of SFIL</p> <p>Member of the Board of Directors,, Member of the Risks Committee, Member of the Audit Committee of <i>Bpifrance SA</i></p> <p>President and Member of The Strategic Committee of Novethic</p> <p>Permanent representative of CDC on the Board of Directors of CDCII</p> <p>Permanent representative of CDC on the Board of Directors of CDCIII</p> <p>Member of the Board of Directors , Member of the Audit Committee and Member of the Quality and Sustainable development Committee of <i>La Poste</i></p>

			<p>Member of the Board of Directors of <i>Coentreprise de Transport d'Electricité</i> (CTE)</p> <p>Member of the Board of Directors of I4CE (Institute for Climate Economics)</p> <p>President of <i>Alter Egales</i></p>
<b>Catherine Mayenobe</b>	<p>Vice-Chairwoman of the Supervisory Board</p> <p>Representative of the shareholder "CTE" (CDC)</p>	General Secretary, <i>Groupe Caisse des Dépôts et Consignations</i>	<p>Member of the Executive Committees of the <i>Etablissement public</i> and the <i>Groupe Caisse des Dépôts et Consignations</i></p> <p>Member of the Board of Directors of <i>La Poste</i></p> <p>Member of the Board of Directors of <i>Société Immobilière du Théâtre des Champs Elysées</i></p> <p>Chairwoman of the Board of Directors of <i>Etablissement public Cité de la Céramique de Sèvres et Limoges</i></p>
<b>Louise Vilain</b>	<p>Member of the Supervisory Board</p> <p>Representative of the shareholder "CTE" (EDF)</p> <p>President of the CSEA</p>	Director, <i>Pulse Ventures, Incubation et grands projets innovants</i> department of the EDF Group (EDF new businesses)	<p>Member of the Board of Directors of <i>Coentreprise de Transport d'Electricité</i> (CTE)</p> <p>General Manager of EDF PULSE HOLDING</p> <p>Member of Direction Committee of EXAION</p> <p>Member of Direction Committee of HYNAMICS</p> <p>President of Direction Committee of METROSCOPE</p>
<b>Philippe Bajou</b>	<p>Member of the Supervisory Board</p> <p>Representative of the shareholder "CTE" (CNP Assurances)</p>	Company Secretary and Executive Vice President, <i>Groupe La Poste</i>	<p>President of Vehiposte</p> <p>President of La Poste Immobilier</p> <p>Member of strategic and financial Committee of La Poste Telecom</p> <p>Member representing LP12 and member of the association of Mutual insurance and reinsurance for information systems</p> <p>President of LP12</p> <p>President of LP 17</p>

<b>Christophe Aime</b>	Member of the Supervisory Board  Employee representative sponsored by the CGT union  Member of the CSEA	Responsible for advice and product control	Alternate Member of Conseil supérieur de l'Energie
<b>Philippe Clavel</b>	Member of the Supervisory Board  Employee representative sponsored by the CFDT union  Member of the CSEA	Attached to the European Affairs Management at RTE	Titular Member at the <i>Conseil supérieur de l'Energie</i>
<b>Paul Alfontes</b>	Member of the Supervisory Board  Employee representative sponsored by the CFE-CGC union  Member of the Remuneration Committee	Technical business pilot at the <i>Centre Maintenance de Lyon</i> in charge of the insertion of maintenance into the HVDC Savoie-Piémont project at RTE	President of the Supervisory Board of <i>FCPE Egépargne Actions Monde ISR</i>  Alternate Member of the Supervisory Board of <i>FCPE Cap Horizons</i>
<b>Laurence Holderle</b>	Member of the Supervisory Board  Employee representative sponsored by the CGT union	Technician foreman third-party environment	

For the purpose hereof, the business address of each of the members of the Supervisory Board is the head office of the Issuer.

There are no conflicts of interest between any duties owned by the members of the Executive Board and the Supervisory Board of RTE Réseau de transport d'électricité toward the Issuer and their private interests and/or duties.

## RECENT DEVELOPMENTS

### ***Approval of distribution of dividend***

The general meeting of RTE Réseau de transport d'électricité's shareholders held on 7 June 2023 proposed to distribute a dividend of €291,179,009 for the financial year ended 31 December 2022. Such decision was approved by the Supervisory Board (*Conseil de Surveillance*) of RTE Réseau de transport d'électricité on 7 June 2023.

On 7 June 2023, the Executive Board (*Directoire*) decided to make a payment on 7 June 2023 of a dividend of €291,179,009 for the financial year ended 31 December 2022 to CTE (as sole shareholder of RTE Réseau de transport d'électricité).

### ***Confirmation of rating by S&P***

On 25 April 2023, S&P confirmed RTE Réseau de Transport d'électricité's "A" long term rating and its stable outlook.

### ***Implementation of an exceptional advance payment of part of the balance of RTE's income and expense adjustment account***

By a decision entitled Deliberation no. 2022-323 of 8 December 2022 relating to the implementation of an exceptional advance payment of part of the balance of RTE's income and expense adjustment account (*Délibération n° 2022-323 du 8 décembre 2022 portant décision relative à la mise en œuvre d'un versement anticipé exceptionnel d'une partie du solde du compte de régularisation des charges et produits (CRCP) de RTE*), the *Commission de régulation de l'énergie* (the "CRE") decided that RTE Réseau de transport d'électricité must make an exceptional payment of a portion of the balance of RTE Réseau de transport d'électricité's income and expenses adjustment account (*Compte de Régulation des Charges et des Produits*, or "CRCP") to users of the public electricity transmission system before 15 March 2023, because of exceptional revenues.

These exceptional revenues relate to (most importantly) interconnection revenues generated from volumes exchanged with neighbouring countries and electricity price differentials between France and neighbouring countries. The very high level of electricity prices has given rise to additional costs for RTE (e.g. electricity purchases to compensate for transmission losses) but, at the same time, it has led to an important increase of cross-border interconnection revenues. When RTE Réseau de transport d'électricité's revenues exceed forecast amounts approved by CRE, the exceeded amount must be returned to users of the electricity transmission network, in accordance electricity transmission network tariffs ("TURPE") rules. However, if the current rules had been applied, the payment of such exceeded amount would have been spread over more than six years.

In the context of high energy prices, the CRE therefore decided to anticipate such payment so that users of the electricity transmission network, in particular those operating large industrial sites, benefit from this support. By a decision entitled Deliberation no. 2023-50 of 31 January 2023 relating to the determination of the total amount of the exceptional advance payment of part of the balance of RTE's income and expense adjustment account (CRCP) (*Délibération n° 2023-50 de la Commission de régulation de l'énergie du 31 janvier 2023 portant décision relative à la fixation du montant total du versement anticipé exceptionnel d'une partie du solde du compte de régularisation des charges et produits (CRCP) de RTE*), the total amount of the exceptional advance payment was fixed at €1,939,000,000.

### ***Network infrastructure user tariff increase on 1<sup>st</sup> August 2023***

The network infrastructure user tariff (*Tarifs d'Utilisation des Réseaux Publics de Transport d'électricité* or "TURPE") will be increased on 1<sup>st</sup> August 2023 by 6.69 % (compared with 2022).

### ***Issue of Series 24 notes***

On 4 July 2023, RTE Réseau d'électricité de France issued €1,000,000,000 3.750 per cent. notes due 4 July 2035 under the Programme.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 12 July 2023 (as amended or supplemented from time to time, the "**Amended and Restated Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for their expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

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

### Selling Restrictions

#### United States

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

Materialised Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

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

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

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

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

### Prohibition of Sales to European Economic Area Retail Investors

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each of the Dealers and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State of the European

Economic Area ("EEA") (each, a "**Member State**") except that it may make an offer of such Notes to the public in that Member State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of these provisions:

- the expression "**retail investor**" means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or
  - (b) a customer within the meaning of Directive 2016/97/EU, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in the Prospectus Regulation;
- the expression "**offer**" in relation to any Notes in any Member State means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Notes to be offered, so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This EEA selling restriction is in addition to any other selling restrictions set out below.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"),

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

For the purposes of these provisions:

- 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, 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 UK domestic law by virtue of the EUWA.
- the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
  - the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA.

#### **Other regulatory restrictions**

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

- (i) in relation to any Notes which have a maturity of less than one year from the date of their issue, (i) it is a person whose ordinary activities involve in it 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 Notes other than to persons whose ordinary activities involve in it acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or whose it is reasonable to expect they will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Note would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Belgium**

Each of the Dealers has represented, warranted and agreed that the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

#### **General**

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

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

Each Dealer has represented, warranted and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither any of the Issuer nor any other Dealer shall have responsibility therefore.

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

## PRO FORMA FINAL TERMS

*The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue and subject to deletion of non-applicable provisions:*

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>3</sup>

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018<sup>4</sup> has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>5</sup>

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit: our approach to EU non-legislative materials"), in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for

<sup>3</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 10(v) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA or UK retail investors. In this case insert "Applicable" in paragraph 10(v) of Part B below.

<sup>4</sup> Or item 19 of the Guidelines published by the ESMA on 27 March 2023 as for their application date, which is expected to be in October 2023.

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

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>6</sup>

**Final Terms dated [●]**

**RTE Réseau de transport d'électricité**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the €12,000,000,000 Euro Medium Term Note Programme**  
**of RTE Réseau de transport d'électricité**  
**Legal entity identifier (LEI): 969500JRJW0K2ET1UP76**

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 July 2023 which has received approval no. 23-311 from the *Autorité des marchés financiers* ("AMF") on 12 July 2023 [and the supplement to the Base Prospectus dated [●] which has received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the website of the Issuer ([www.rte-france.com](http://www.rte-france.com)) and for inspection at the specified offices of the Paying Agents.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") which are the [EMTN 2022 Conditions / EMTN 2021 Conditions / EMTN 2020 Conditions / EMTN 2019 Conditions / EMTN 2018 Conditions / EMTN 2017 Conditions / EMTN 2015 Conditions / EMTN 2014 Conditions / EMTN 2013 Conditions]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 1129/2017 (the "**Prospectus Regulation**"). and must be read in conjunction with the Base Prospectus dated [current date], which has received approval no. [●] from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which has received approval no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, save in respect of the [EMTN 2022 Conditions/ EMTN 2021 Conditions / EMTN 2020 Conditions / EMTN 2019 Conditions / EMTN 2018 Conditions / EMTN 2017 Conditions / EMTN 2015 Conditions / EMTN 2014 Conditions / EMTN 2013 Conditions]. The Base Prospectuses [and the supplements to the Base Prospectuses] are for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the website of the Issuer ([www.rte-france.com](http://www.rte-france.com)) and for inspection at the specified offices of the Paying Agents.

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

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<sup>6</sup> Legend to be included only (i) if the managers in relation to the Notes are subject to UK MiFIR (depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included) and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, on the basis of the relevant applicable provisions of English law.

1	Issuer:	RTE Réseau de transport d'électricité
2	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]
	(iii) Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing <i>[insert description of the Series]</i> issued by the Issuer on <i>[insert date]</i> (the " <b>Existing Notes</b> ") [as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the " <b>Assimilation Date</b> ") of this Tranche]/[as from the Issue Date of this Tranche].] ( <i>This item applies to fungible issues only</i> )
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount of Notes admitted to trading:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount (plus) accrued interest from <i>[insert date]</i> [ <i>if applicable</i> ]
6	Specified Denomination(s):	[●] [ <i>one denomination only for Dematerialised Notes</i> ]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8	Maturity Date:	[●] [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis/Rate of Interest:	[[●] per cent. Fixed Rate] [[specify particular reference rate] +/- [●]] per cent. Floating Rate] [Fixed/Floating Rate] ( <i>further particulars specified in paragraphs 11, 14 and 15 below</i> ) [Zero Coupon] ( <i>further particulars specified below</i> )
10	Redemption/Payment Basis:	[Redemption at par]
11	Change of Interest Basis:	[Applicable (for Fixed/Floating Rate Notes)/Not Applicable] [Specify details for convertibility of the Fixed/Floating Rate Notes in accordance with the provisions of Conditions 5(e) or cross refer to paragraph 15 and/or 16 below and identify there]
12	Put/Call Options:	[Issuer Call/Investor Put] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Clean-Up Call Option] [(further particulars specified below)]
13	(i) Status of the Notes:	Unsubordinated

- (ii) Date[s] of corporate authorisation[s] [●]  
for the issuance of Notes obtained:

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

- 14 Fixed Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[s] of Interest: [●] per cent. per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[s]: [●] per [●] in Nominal Amount
- (iv) Broken Amount[s]: [●] payable on the Interest Payment Date falling [in/on] [●]  
*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)])*
- (v) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / 30/360 / Actual/Actual – ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
- (vi) Determination Date(s) (Condition 5(a)): [●] in each year  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- 15 Floating Rate Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
- (iii) Interest Period Date: [●] *(Not applicable unless different from Specified Interest Payment Dates)*
- (iv) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Business Centre(s): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (viii) Screen Rate Determination:
- Reference Rate: [●]
- Interest Determination Date(s): [●]
- Relevant Inter-Bank Market: [●]

—	Relevant Screen Page Time:	[●]
—	Relevant Screen Page:	[●]
—	Calculation Method:	[Compounded Daily]/[Weighted Average] (only applicable in the case of SONIA)
—	Observation Method:	[only applicable in the case of SONIA: [Lag]/[Lock-out]/[Shift]]
—	Observation Look-Back Period:	[(only applicable in the case of €STR, SONIA) [[●] T2 Business Days/London Banking Days] [Not Applicable]]
—	[SONIA/€STR] Look-Back Period:	[specify][London Business Days]/[T2 Business Days] ( <u>only applicable in the case of SONIA or €STR</u> )
(ix)	FBF Determination:	[Applicable/Not Applicable]
—	Floating Rate:	[●]
—	Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(x)	ISDA Determination:	[Applicable/Not Applicable]
—	ISDA Definitions:	
—	Floating Rate Option:	[●] [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination)]
—	Designated Maturity:	[●]
—	Calculation Period:	[●]
—	Reset Date:	[●]
—	Fixing Day:	[●]
—	Effective Date:	[Interest Commencement Date] / [●]
—	Termination Date:	[●]
—	Delayed Payment:	[Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days) / Not Applicable]
—	Compounding:	[Applicable / Not Applicable] (Only applicable where the Floating Rate Option is an overnight rate)
—	OIS Compounding:	[Applicable / Not Applicable]
—	Compounding with Lookback:	[Applicable / Not Applicable] [Lookback : [●]] (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
—	Compounding with Observation Period Shift:	[Applicable / Not Applicable] [Observation Period Shift: [●]] (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
—	Set in Advance:	[Applicable / Not Applicable]

	— Observation Period Shift Additional Business Days:	[●]
	— Compounding with Lockout:	[Applicable / Not Applicable] Lockout Period Business Day: <i>[specify the relevant financial center(s)]</i> [Lockout: [●]] <i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))</i>
	— 2021 ISDA Definitions Linear interpolation:	[Applicable : [●]] <i>(specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions)</i> / Not Applicable]
	(xi) Linear Interpolation:	[Not Applicable / The Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest period)</i> ]
	(xii) Margin(s):	[+/-] [●] per cent. per annum
	(xiii) Minimum Rate of Interest:	[●] per cent. per annum <sup>7</sup>
	(xiv) Maximum Rate of Interest:	[●] per cent. per annum
	(xv) Day Count Fraction:	[Actual/365 – FBF / 30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
16	Zero Coupon Note Provisions	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Any other formula/basis of determining amount payable:	[●]
	(iii) Day Count Fraction:	[Actual/365 – FBF / 30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

17	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per Note of [●] Specified Denomination
	(iii) If redeemable in part:	[●]
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
	(iv) Notice period:	[●]

<sup>7</sup> In no event shall the amount of interest payable be less than zero.

18	Make-Whole Redemption by the Issuer (Condition 6(b))	[Applicable/Not Applicable]
	(i) Notice period:	[Not Applicable/ [●]]
	(ii) Reference Security:	[●]
	(iii) Reference Dealers:	[●]
	(iv) Reference Screen Rate:	[●]
	[(v) Similar Security:	[Not Applicable/ [●]]
	(vi) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[Not Applicable/ [●]]
	(vii) Make-whole Redemption Margin:	[●]
19	Clean-Up Call Option	[Applicable/Not Applicable]
20	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount each Note:	[●] per Note of [●] Specified Denomination
	(iii) Notice period:	[●]
21	Residual Maturity Call Option:	[Applicable/ Not Applicable]
	(i) Residual Maturity Call Option Date:	As from [●]
22	Final Redemption Amount of each Note:	[●] per Note of [●] Specified Denomination
23	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons, for or an event of default or other early redemption:	[●] per Note of [●] Specified Denomination
	(ii) Early Redemption for taxation reasons on days other than Interest Payment Dates:	[Yes/No]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	[Dematerialised Notes/Materialised Notes] <i>(Materialised Notes are only in bearer form) [Delete as appropriate]</i>
	(i) Form of Dematerialised Notes:	[Not Applicable/if Applicable specify whether] [Bearer dematerialised form ( <i>au porteur</i> )/ [fully/administered] Registered dematerialised form ( <i>au nominative</i> [ <i>pur/administré</i> ]]]
	(ii) Registration Agent:	[Not Applicable/if applicable give names and details] <i>(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)</i>



	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the " <b>Exchange Date</b> "), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
	(iv) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	[C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
25	Financial Centre(s):	[Not Applicable/[give details]]
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. <i>If yes, give details</i> ]
27	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
28	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] apply]
29	Masse (Condition 11):	Name and address of the Representative: [●] [Name and address of the alternate Representative: [●]] [The Representation will receive no remuneration/The Representative will receive a remuneration of [●]]  <i>[If the Notes are held by a sole Noteholder, insert the wording below:</i>  As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French <i>Code de commerce</i> . A Representative will be appointed as soon as the Notes are held by several Noteholders.]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing: [Paris Stock Exchange (Euronext Paris)/other (*specify*)/None]
- (ii) Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market]] with effect from [●].] [Not Applicable.]  
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)
- (iii) [Estimate of total expenses related to admission to trading: [●]]

### 2 RATINGS AND EURO EQUIVALENT

Ratings: The Notes to be issued [have been/are expected to be] rated:  
[S & P: [●]]  
[[Other]: [●]]  
[The Notes to be issued have not been rated.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

[[Insert credit rating agency/ies] [is/are] is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.]/

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]/

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), but is endorsed by [insert credit rating agency] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.] [In accordance with the CRA Regulation (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**")), the rating assigned to the Notes by [*Insert credit rating agency*] will be endorsed by [*Insert credit rating agency*], being a credit rating agency established in the United Kingdom and included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/creditratingagencies/registered-certified-cras>) in accordance with the UK CRA Regulation.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Euro equivalent:

[Not Applicable/Euro [●]] (*Only applicable for Notes not denominated in Euro*)

The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of:

[●]

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:) ["Save as disclosed in ["Subscription and Sale"] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]/[●]]

*[(When adding any other description, consideration should be given as to whether such matters described constitute significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

[The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business]

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

[The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]]/[The Notes constitute [Green Bonds]/[●] and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more of the projects included in the Eligible Green Projects pursuant to the Green Financing Framework which is available on the website of the Issuer ([●]) and described below:

*[Describe specific projects included in the Eligible Green Projects and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]*

(ii) Estimated net proceeds:

[●]

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

## 6 [FIXED RATE NOTES ONLY -YIELD

Indication of yield: [●]

## 7 [FLOATING RATE NOTES ONLY - PERFORMANCE OF RATE

Historic interest rates: Details of performance of [EURIBOR, SONIA, €STR/(other)] rates can be obtained, [but not] free of charges, from [Reuters/give details of electronic means of obtaining the details of performance].

Benchmarks: Amounts payable under the Floating Rate Notes will be calculated by reference to [EURIBOR, SONIA, €STR/(other)] which is provided by [the European Money Markets Institute/ICE Benchmark Administration/[●]]. As at [●], [the European Money Markets Institute/ICE Benchmark Administration/[●]/[the Banque de France]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or superseded (the "**Benchmarks Regulation**")]/[the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**")]. [As far as the Issuer is aware, [[●] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] / the transitional provisions in Article 51 of the [Benchmarks Regulation]/[UK Benchmarks Regulation] apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the [European Union]/[United Kingdom], recognition, endorsement or equivalence).]

## 8 OPERATIONAL INFORMATION

(iv) ISIN: [●]

(v) Common Code: [●]

(vi) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]

(vii) Delivery: Delivery [against/free of] payment

(viii) Names and addresses of initial Paying Agent(s): [●]

(ix) Names and addresses of additional Paying Agent(s) (if any): [●]

(x) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer [Not Applicable/give names(s), address(es) and description]

rates and description of the main terms of their commitment.

## 9 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/give names]  
*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
- (B) Stabilisation Manager(s) if any: [Not Applicable/give name]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name]
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category [2/1] applies to the Notes; [TEFRA C]/[TEFRA D]/[TEFRA not applicable] *(See paragraph 12 of General Information in the Base Prospectus)*
- (v) [Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to UK Retail Investors]: [Not Applicable/Applicable]  
*(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 (as it forms part of UK domestic law by virtue of the European Union Withdrawal Agreement, in respect of UK retail investors) an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor).*

## GENERAL INFORMATION

- (1) This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.
- (2) This Base Prospectus is valid until 12 July 2024 provided that it shall be completed by any supplement pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid. Application may be made for Notes issued under the Programme during a period of 12 months from the date of the approval of this Base Prospectus to be admitted to trading on Euronext Paris to the competent authority and/or on any other regulated market in a Member State of the EEA.
- (3) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the Programme.

Any drawdown of Notes under the Programme requires the prior authorisation of the Executive Board (*Directoire*) of the Issuer, with the prior authorisation of the Supervisory Board (*Conseil de Surveillance*), which may delegate its powers to its *Président* or to any person of its choice.

Pursuant to a decision of the Executive Board (*Directoire*) of the Issuer dated 19 December 2022, issues of obligations have been authorised, as approved by a decision of the Supervisory Board (*Conseil de Surveillance*) of the Issuer dated 15 December 2022, up to a maximum amount of Euro 1,500,000,000 of obligations from 1 January 2023 to 31 December 2023 (unless previously cancelled) (subject to an overall maximum aggregate amount of Euro 1,500,000,000 for all financings made available to the Issuer from 1 January 2023 to 31 December 2023) and the Executive Board (*Directoire*) of the Issuer has delegated to its Chairman, with the right to sub-delegate such power to the *Directeur Général du Pôle Finances, Achats et Risques*, the authority to issue obligations within the limits fixed by the Executive Board (*Directoire*) of the Issuer and determine the terms and conditions of the obligations.

- (4) Save as disclosed in note 3.2.4 of the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 on page 139 of the 2022 Management Report incorporated by reference herein, neither the Issuer nor any member of the RTE Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the RTE Group.
- (5) There has been no material adverse change in the prospects of the Issuer since 31 December 2022.
- (6) There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2022.
- (7) There are no material contracts not entered into in the ordinary course of the Issuer's business, which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.
- (8) The statutory auditors of the Issuer and the RTE Group are Mazars, Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie, France and KPMG S.A., Tour EQHO, 2 avenue Gambetta, CS 60055, 92066 Paris La Défense Cedex, France (both entities are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux Comptes*). The statutory auditors both belong to the Compagnie Nationale des Commissaires aux Comptes. Mazars and KPMG S.A. have audited the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022.
- (9) As at the date of this Base Prospectus, the Issuer is rated A (stable outlook) by S&P Global Ratings Europe Limited ("S&P"). S&P is established in the European Union and is registered under the CRA Regulation and is included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

- (10) Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (11) The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
- (12) Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) will be also inscribed either with the Issuer or with the registration agent.
- The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.
- (13) For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:
- (i) the *statuts* of the Issuer;
  - (ii) the Amended and Restated Agency Agreement;
  - (iii) a copy of the Base Prospectus together with any supplement to the Base Prospectus and any documents incorporated by reference therein;
  - (iv) the Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market; and
  - (v) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.
- (14) The following documents will be available, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):
- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris, and any other Regulated Market; and
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus and any document incorporated by reference therein.
- (15) In relation to any Tranche of Fixed Rate Notes, the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.
- (16) In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with applicable laws and rules.
- (17) Where information has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of such third party information is identified where used.



- (18) The Issuer's website is [www.rte-france.com](http://www.rte-france.com). Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.
- (19) Amounts payable on Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation or UK Benchmarks Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation, as the case may be.
- (20) This Base Prospectus and all documents incorporated by reference may include forward-looking statements. All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer and the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's or the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.
- (21) The legal entity identifier ("LEI") of the Issuer is 969500JRJW0K2ET1UP76.

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

### In the name of the Issuer

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

12 July 2023

### RTE Réseau de transport d'électricité

Represented by Laurent Martel  
*Membre du Directoire*  
*Directeur Général du Pôle Finances Achats*



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

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Base Prospectus has been approved on 12 July 2023 and is valid until 12 July 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Base Prospectus obtained the following approval number: 23-311.

**Registered Office of the Issuer**

**RTE Réseau de transport d'électricité**

Immeuble WINDOW  
7C place du Dôme 92073  
Paris La Défense  
France

**Arrangers**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Dealers**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris  
Cedex 9  
France

**Natixis**

7 promenade Germaine Sablon  
75013 Paris  
France

**SMBC Bank EU AG**

Neue Mainzer Straße 52-58  
60311 Frankfurt  
Germany

**Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**NatWest Markets N.V.**

Claude Debussylaan 94  
1082 MD Amsterdam  
Netherlands

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Fiscal Agent, Principal Paying Agent, Paris Paying Agent,  
Redenomination Agent, Consolidation Agent and Calculation Agent**

**BNP Paribas**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**Make-Whole Calculation Agent**

**Aether Financial Services**

36, rue de Monceau  
75008 Paris  
France

**Auditors to the Issuer**

**KPMG S.A.**

Tour EQHO  
2 avenue Gambetta  
CS 60055 - 92066  
Paris La Défense Cedex  
France

**Mazars**

Tour Exaltis, 61 Henri Regnault  
61 Henri Regnault  
92400 Courbevoie  
France

**Legal Advisers**

*To the Issuer*

**Hogan Lovells (Paris) LLP**

17, avenue Matignon  
CS 30027  
75378 Paris Cedex 8  
France

*To the Dealers*

**Linklaters LLP**

25, rue de Marignan  
75008 Paris  
France