

Supplemental Agency Agreement

relating to £750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 issued by AXA

Dated 18 October 2021

AXA

as Issuer

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG
BRANCH**

as Principal Paying Agent

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG
BRANCH**

as Registrar, Transfer Agent and Exchange Agent

and

BNP PARIBAS SECURITIES SERVICES

as the other Paying Agent

This Supplemental Agency Agreement is made on 18 October 2021 **between:**

- (1) **AXA**, a French *société anonyme*, whose registered address is at 25, avenue Matignon, 75008 Paris, France with registered number 572 093 920 RCS Paris (the “**Issuer**”);
- (2) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a French credit institution incorporated as a French *société en commandite par actions* (S.C.A.), whose registered office is at 3 rue d’Antin, 75002 Paris, France with registered number 552 108 011 Paris, and acting through its Luxembourg branch whose registered address is at 60 avenue J.F. Kennedy, L-1855 Luxembourg, (Postal address:L-2085), Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B 86 862 (the “**Principal Paying Agent**”, the “**Registrar**”, the “**Exchange Agent**” and the “**Transfer Agent**”, which expressions shall include any additional or successor principal paying agent, registrar, exchange agent or transfer agent appointed under Clause 25 of the Original Agency Agreement (as defined below); and
- (3) **BNP PARIBAS SECURITIES SERVICES**, a French credit institution whose registered address is at 3 rue d’Antin, 75002 Paris France and with registered number 552 108 011 RCS Paris and having an *établissement secondaire* at 3-5-7 rue du Général Compans 93500 Pantin, France (together with the Principal Paying Agent and the Registrar, the “**Paying Agents**”, which expression shall include any additional or successor paying agent appointed under Clause 25 of the Original Agency Agreement and Paying Agent shall mean any of the Paying Agents).

Whereas:

- (A) The Issuer entered into an amended and restated agency agreement dated 4 April 2013 (as amended, restated, modified and/or supplemented from time to time, the “**Original Agency Agreement**”) in respect of a €15,000,000,000 Euro Medium Term Note Programme of the Issuer (the “**Programme**”).
- (B) The Issuer entered into a first supplemental agency agreement to the Original Agency Agreement dated 16 January 2014 pursuant to which on the same date the Issuer issued £750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 (the “**Notes**”) (the “**First Supplemental Agency Agreement**”).
- (C) The Noteholders have, by way of an Extraordinary Resolution passed on 18 October 2021 (the “**Extraordinary Resolution**”), *inter alia*, (i) approved the modification of the terms and conditions of the Notes (as set out in Schedule 1 to the First Supplemental Agency Agreement) with effect on and from the Effective Date (as defined below), and certain consequential or related amendments to the Original Agency Agreement and (ii) authorised, directed, requested and empowered the Principal Paying Agent to enter into this Supplemental Agency Agreement to effect such amendments.
- (D) The Supplemental Agency Agreement referred to in the Extraordinary Resolution was a draft of this Supplemental Agency Agreement. This Supplemental Agency Agreement is supplemental to and amends the Original Agency Agreement.

It is agreed as follows:

1 Interpretation

- 1.1 Definitions:** Capitalised terms used in this Supplemental Agency Agreement but not defined in this Supplemental Agency Agreement shall have the meanings given to them in the Original Agency Agreement.
- 1.2 Headings:** Headings shall be ignored in construing this Supplemental Agency Agreement.
- 1.3 Contracts:** References in this Supplemental Agency Agreement to this Supplemental Agency Agreement or any other document are to this Supplemental Agency Agreement or those documents as amended, restated, modified and/or supplemented from time to time in relation to the Programme and include any document which amends, supplements or replaces them.
- 1.4 Schedules:** The Schedules are part of this Supplemental Agency Agreement and have effect accordingly.
- 1.5 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Agency Agreement except and to the extent (if any) that this Supplemental Agency Agreement.

2 Amendments to the terms and conditions of the Notes

In accordance with the Extraordinary Resolution, with effect on and from 18 October 2021 (the "**Effective Date**"), the terms and conditions of the Notes are hereby modified by amending the terms and conditions of the Notes to read as set out in the Schedule to this Supplemental Agency Agreement. Save for the modifications expressly described above, all terms and conditions of the Notes shall remain in full force and effect.

3 Continuing Obligations

- 3.1** For the avoidance of doubt, the modifications set out in this Supplemental Agency Agreement relate only to the Notes and such modifications shall not apply to any other issue of Notes under the Programme.
- 3.2** The parties to this Supplemental Agency Agreement agree that the Original Agency Agreement shall, in respect of the Notes, remain in full force and effect and shall, in respect of the Notes, henceforth be read and construed as one agreement together with this Supplemental Agency Agreement.

4 Counterparts

This Supplemental Agency Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Agency Agreement.

5 Incorporation of Terms

The provisions of Clause 29 of the Original Agency Agreement shall be incorporated into this Supplemental Agency Agreement as if set out in full in this Supplemental Agency Agreement and where applicable, as if references in those clauses to "this Agreement" are references to this Supplemental Agency Agreement.

6 Governing Law and Jurisdiction

This Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and will be construed in accordance with, the laws of England. The provisions of Clause 35.2 to 35.5 of the Original Agency Agreement shall apply, *mutatis mutandis*, to this Supplemental Agency Agreement.

SCHEDULE TERMS AND CONDITIONS OF THE NOTES

1 INTRODUCTION

- 1.1 Notes:** The GBP 750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) are issued by AXA (the **Issuer**).
- 1.2 Agency Agreement:** The Notes have the benefit of an amended and restated agency agreement dated April 4, 2013, as supplemented by a supplemental agency agreement dated January 16, 2014 (together, the **Agency Agreement** as the same may be amended, restated and/or supplemented from time to time including (without limitation) by the supplemental agency agreement dated 18 October 2021) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch, as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).
- 1.3 Deed of Covenant:** The Noteholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated April 4, 2013 and made by the Issuer.

2 INTERPRETATION

2.1 Definitions

In these Conditions, the following expressions have the following meaning:

Accounting Event means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Principal Paying Agent, stating that as a result of any change in, or amendment to, the Applicable Accounting Standards the Notes must not, or must no longer be, recorded as “liabilities” in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

Actual/365 (Sterling) means the actual number of days in the Floating Interest Period divided by 365 or, in the case of a Floating Interest Payment Date falling in a leap year, 366.

Actual/Actual (ICMA) means:

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Fixed Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Fixed Interest Period; or
- (ii) in the case of Notes where the Accrual Period is longer than the Fixed Interest Period during which the Accrual Period ends, the sum of:
 - (a) the number of days in such Accrual Period falling in the Fixed Interest Period in which the Accrual Period begins divided by the number of days in such Fixed Interest Period; and
 - (b) the number of days in such Accrual Period falling in the next Fixed Interest Period divided by the number of days in such Fixed Interest Period.

Applicable Accounting Standards means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applied by the Issuer which subsequently supersede them.

Applicable Supervisory Regulations means the solvency margin, capital adequacy regulations or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority, the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in “tier two” own funds regulatory capital as opposed to “tier one” own funds regulatory capital or “tier three” own funds regulatory capital (or, if different, whatever terminology may be retained), including any grandfathering provision thereof, for single solvency and group solvency purposes of the Issuer. For the avoidance of doubt, Applicable Supervisory Regulations include, without limitation, any future implementing measures of the Solvency II Directive in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction).

Business Day means a day which is both 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 Luxembourg, Paris and London.

Calculation Amount means GBP 1,000.

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

Conditions to Redemption has the meaning ascribed to it in Condition 8(g).

Conditions to Settlement has the meaning ascribed to it in Condition 6(d)(iii).

Deferral Date means either a Mandatory Interest Deferral Date or an Optional Interest Payment Date.

Definitive Bearer Notes means definitive bearer Notes in a Specified Denomination.

Established Rate means the rate for the conversion of Sterling (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

Euro, EUR or € means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

Final Maturity Date means:

- (i) if on the Scheduled Maturity Date the Conditions to Redemption are fulfilled, the Scheduled Maturity Date;
- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled.

First Call Date means January 16, 2034.

Fixed Day Count Fraction means Actual/Actual (ICMA).

Fixed Interest Payment Date means January 16 in each year, commencing on January 16, 2015 to and including the First Call Date.

Fixed Interest Period means the period from and including a Fixed Interest Payment Date (or, if none, the Issue Date) to but excluding the next (or first) Fixed Interest Payment Date.

Fixed Rate of Interest means 5.625 per cent. *per annum*.

Floating Day Count Fraction means Actual/365 (Sterling).

Floating Interest Amount means the amount of interest payable on the Notes in respect of each Floating Interest Period as described in Condition 6(b)(iv).

Floating Interest Determination Date means, in respect of any Floating Interest Period, the day falling five London Banking Days prior to the relevant Floating Interest Payment Date.

Floating Interest Payment Date means January 16, April 16, July 16 and October 16 in each year, commencing on April 16, 2034 to and including the Final Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Interest Period means the period from and including a Floating Interest Payment Date (or, if none, the First Call Date) to but excluding the next (or first) Floating Interest Payment Date.

Floating Rate of Interest has the meaning ascribed to it in Condition 6(b)(iii).

Global Notes means Notes in bearer form which are represented by a global note.

Group means the Issuer together with its direct and indirect subsidiaries.

Interest Payment Date means a Fixed Interest Payment Date or a Floating Interest Payment Date, as the case may be.

Interest Period means a Fixed Interest Period or a Floating Interest Period, as the case may be.

Issue Date means January 16, 2014.

London Banking Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer pursuant to Condition 6(d)(iv) that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a Regulatory Deficiency.

Margin means 3.27 per cent. *per annum*.

Modified Following Business Day Convention means the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Floating Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

Permanent Bearer Global Note means a permanent bearer global note issued upon exchange of a Temporary Bearer Global Note in respect of Notes in bearer form.

Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory Regulations, and provided that such approval has not been withdrawn by the date set for redemption, exchange, variation or payment, as the case may be.

Qualifying Securities means securities that:

- (i) maintain at least the same ranking in liquidation, same interest rate and interest payment dates;
- (ii) as far as the redemption of the Notes is concerned, preserve the obligations of the Issuer, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Securities may not be redeemed by the Issuer prior to the First Call Date specified herein (save for redemption, exchange or variation on terms analogous with the terms of Conditions 8(b), 8(d), 8(e) and 8(f)); and
- (iii) maintain the same rights to accrued interest or Arrears of Interest (and Arrears of Interest (together with any Additional Interest Amount) accrued on the Notes originally issued, if any, which will be transferred respectively to such Qualifying Securities), maintain the same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount, as the Notes.

Rate of Interest means the Fixed Rate of Interest or the Floating Rate of Interest, as the case may be.

Rating Agency means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. (**S&P**) or Moody's Investors Service (**Moody's**) or Fitch Ratings (**Fitch**), or in each case, any successor thereto.

Rating Methodology Event will be deemed to occur upon a change in the methodology of a Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency at or around the Issue Date.

Redemption Amount means GBP 1,000 per Calculation Amount, together with interest accrued up to but excluding the date of redemption, Arrears of Interest and Additional Interest Amounts, if any.

Redenomination Date means any date for payment of interest under the Notes specified by the Issuer in the notice given to the Noteholders pursuant to Condition 5 and which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

Regulatory Deficiency means:

- (i) before the implementation of the Solvency II Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Applicable Supervisory Regulations; or
- (ii) following the implementation of the Solvency II Directive, the own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) and a deferral of interest is required under such then Applicable Supervisory Regulations; or

- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Regulatory Event will occur if:

- (A) on or after the Issue Date, and before the implementation of the Solvency II Directive, the Relevant Supervisory Authority has notified the Issuer that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) no longer fulfil the requirements for the inclusion in the determination of the solvency margin or capital adequacy level of the Issuer and/or the Group, except where this is the result of exceeding any applicable limits on the inclusion of such securities in the own funds pursuant to the Applicable Supervisory Regulations; this applies only if prior to such statement the Notes did fulfil such requirements; or
- (B) following the implementation of the Solvency II Directive, under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) the Relevant Supervisory Authority has notified the Issuer:
 - (i) that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) would not be treated as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital; or
 - (ii) that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) no longer fulfil the requirements in order to be treated as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital, provided that upon implementation of the Solvency II Directive, the Notes did fulfil the requirements for the inclusion in the determination of the “tier two” own funds regulatory capital of the Issuer and/or the Group,

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the “tier two” own funds regulatory capital of the Issuer and/or the Group pursuant to the then Applicable Supervisory Regulations.

Relevant Notes means all Notes with a minimum Specified Denomination in Sterling which is equivalent to at least € 100,000 and which are admitted to trading on a regulated market in the European Economic Area.

Relevant Screen Page means Bloomberg Screen SONIO/N Index (or any replacement thereof).

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the **ACPR**).

Scheduled Maturity Date means the Interest Payment Date falling on or nearest to January 16, 2054.

Senior Notes means notes which are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Solvency II Directive means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

Sterling, GBP or £ means the currency of the United Kingdom.

Temporary Bearer Global Note means the temporary bearer global note initially issued in respect of Notes in bearer form.

Treaty means the Treaty establishing the European Community, as amended.

Undated Subordinated Notes means notes with no specified maturity date which are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with no specified maturity date (any such obligations, **Undated Subordinated Obligations**).

2.2 Interpretation

- (i) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) references to Coupons shall be deemed to include references to Talons;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vi) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions.

3 FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form by the Issuer on the Issue Date in Sterling in the aggregate principal amount of GBP 750,000,000 divided into the Notes in the specified denominations (the **Specified Denominations** and each a **Specified Denomination**) of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to (and including) GBP 199,000.

Definitive Bearer Notes have interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Title to Notes and Coupons will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner

thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and the expressions **Noteholder**, **Holder**, **holder of Notes** and **Couponholders** and related expressions shall be construed accordingly.

4 STATUS OF THE NOTES AND SUBORDINATION

The Notes and any relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated notes issued by the Issuer.

The Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

5 REDENOMINATION

The Issuer may, without the consent of the Noteholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

The election will have effect as follows:

- (i) the Notes shall be deemed to be redenominated in Euro in the denomination of € 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in Sterling, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and the Paying Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest € 0.01;
- (iii) if Definitive Bearer Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of € 100,000 and/or such higher amounts as the Agent may determine and notify to the Noteholders and any remaining amounts less than € 100,000 shall be redeemed by the Issuer and paid to the Noteholders in Euro in accordance with Condition 7; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of € 1,000, € 10,000, € 100,000 and (but only to the extent of any remaining amounts less than € 1,000 or such smaller denominations as the Principal Paying Agent may approve) €0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in Sterling (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement Euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in Sterling in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (v) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to Sterling were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee;
- (vi) if the Notes bear interest at fixed rate and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Fixed Interest Payment Date, it will be calculated:
 - (A) in the case of Notes represented by a Global Note, by applying the Fixed Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (B) in the case of Definitive Bearer Notes, by applying the Fixed Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the Fixed Day Count Fraction, and rounding the resultant figure to the nearest penny, half of any such penny being rounded upwards. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and
- (vii) if the Notes bear interest at floating rate, the Issuer may, with the approval of the Principal Paying Agent, without the consent of the Noteholders, make any changes or addition to these terms and conditions (including without limitation, any change to any applicable business day definition, business day convention, principal financial centre, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes is not prejudicial to the interests of such holder. Any changes or additions shall, in the absence of manifest error be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

6 INTEREST

- (a) **Fixed Rate Interest Period**
 - (i) Each Note bears interest from (and including) the Issue Date to (but excluding) the First Call Date at a rate equal to the Fixed Rate of Interest payable annually in arrear on the Fixed Interest Payment Date in each year up to (and including) the First Call Date.

- (ii) The amount of interest payable shall be GBP 56.25 per Calculation Amount on each Fixed Interest Payment Date. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount, multiplying such sum by the Fixed Day Count Fraction, and rounding the resultant figure to the nearest penny, with half a penny being rounded upwards.

(b) **Floating Rate Interest Period**

- (i) Each Note bears interest from (and including) the First Call Date to (but excluding) the Final Maturity Date at a rate equal to the Floating Rate of Interest payable quarterly in arrear on each Floating Interest Payment Date up to (and including) the Final Maturity Date.
- (ii) If a Floating Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be adjusted in accordance with the Modified Following Business Day Convention.
- (iii) The rate of interest for each Floating Interest Period (the **Floating Rate of Interest**) will, subject as provided below, be the aggregate of (i) Compounded Daily SONIA for the Observation Period corresponding to such Floating Interest Period plus (ii) the Reference Rate Adjustment plus (iii) the Margin, all as calculated by the Principal Paying Agent on the relevant Floating Interest Determination Date.

For the purposes of this Condition 6(b):

Compounded Daily SONIA means, with respect to a Floating Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Floating Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Floating Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

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

d_o is the number of London Banking Days in the relevant Floating Interest Period;

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Floating Interest Period;

n_i is, for any London Banking Day “i”, the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day;

Observation Period means, in respect of a Floating Interest Period, the period from and including the date falling “p” London Banking Days prior to the first day of the relevant Floating Interest Period and ending on, but excluding, the date falling “p” London Banking Days prior to the Floating Interest Payment Date for such Floating Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means five London Banking Days;

Reference Rate Adjustment means 0.1193 per cent. per annum;

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

SONIA_i means, in respect of any London Banking Day “i”, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of any London Banking Day in the relevant Observation Period, the Principal Paying Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then such SONIA reference rate shall be replaced by one of the following rates (each, a “**Replacement Rate**”):

(1) (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

In the event that the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions or the replacement of the SONIA reference rate by a Replacement Rate or any other amendments to these Conditions necessary to implement such Replacement Rate would result in a Regulatory Event, the Floating Rate of Interest shall be (i) that determined as at the last preceding Floating Interest Determination Date or (ii) if there is no such preceding Floating Interest Determination Date, the Fixed Rate of Interest.

If the Notes become due and payable in accordance with Condition 11, the final Floating Interest Determination Date shall be deemed to be the date on which the Notes became due and payable and the Floating Rate of Interest shall, for so long as any Note remains outstanding, be that determined on such date.

(iv) **Determination of Floating Rate of Interest and calculation of Floating Interest Amounts**

The Principal Paying Agent will at or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest for the relevant Floating Interest Period.

The Principal Paying Agent will calculate the amount of interest payable per Calculation Amount for the relevant Floating Interest Period (the **Floating Interest Amount**) by applying the Floating Rate of Interest to the Calculation Amount and

multiplying such sum by the Floating Day Count Fraction, and rounding the resultant figure to the nearest penny, with half a penny being rounded upwards.

(v) **Notification of Floating Rate of Interest and Floating Interest Amounts**

The Principal Paying Agent will cause the Floating Rate of Interest and each Floating Interest Amount for each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed (by no later than one London Banking Day after the Floating Interest Determination Date relating to each Floating Interest Period) and notice thereof to be given in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to each Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(vi) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(b), by the Principal Paying Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

(d) **Interest Deferral**

Interest on the Notes shall be payable on each Interest Payment Date in accordance with the Conditions unless such date is declared a Deferral Date.

(i) *Optional Interest Payment Dates*

On any Optional Interest Payment Date, the Issuer may elect, by notice to the Noteholders and the Principal Paying Agent pursuant to sub-paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall

not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(ii) *Mandatory Interest Deferral Dates*

On any Mandatory Interest Deferral Date, the Issuer will be obliged, by notice to the Noteholders and the Principal Paying Agent pursuant to sub-paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid (and that such acceptance has not been withdrawn by the date of the relevant payment), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(iii) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, to the extent permitted by applicable law, as if it constituted the nominal amount of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Principal Paying Agent applying the applicable Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, if any, if (i) no Regulatory Deficiency has occurred and is continuing or would be caused by the payment of the Arrears of Interest, unless the Prior Approval of the Relevant Supervisory Authority has been given (to the extent such consent is required by, and may be given under, the Applicable Supervisory Regulations), and (ii) the Solvency II Directive has been implemented on or prior to such day, the Prior Approval of the Relevant Supervisory Authority has been given, but only to the extent that under the then Applicable Supervisory Regulations such consent is required at the time in order for the Notes to qualify as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital.

(iv) *Notice of Deferral and Payment of Arrears of Interest*

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 15 and to the Principal Paying Agent:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and
- (C) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or listed and admitted to trading on any other stock exchange, and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(v) *Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, shall be calculated *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

7 PAYMENTS

(a) Method of payment

Subject as provided below, payments will be made by credit or transfer to a Sterling account (or any other account to which Sterling may be credited or transferred) specified by the payee or, at the option of the payee, by a Sterling cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the US Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 9.

(b) Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of **Payment Day** set out below.

(d) General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look

solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

(e) **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is 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 the relevant place of presentation and in Luxembourg, Paris and London.

(f) **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 9;
- (ii) the Redemption Amount of the Notes;
- (iii) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8 REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition.

(a) **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at the Redemption Amount on the Final Maturity Date.

(b) **Redemption for tax reasons**

- (i) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than 30 and nor more than 45 days' notice to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if on the date of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date of the Notes, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding for French taxes. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and stating that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to the effect that the

Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and the Issuer shall (subject as provided below) forthwith redeem all, but not some only, of the Notes then outstanding, upon giving not less than 7 and nor more than 30 days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as is practicable thereafter.

Notes redeemed pursuant to this Condition 8(b)(i) will be redeemed at their Redemption Amount.

- (ii) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than 30 and nor more than 45 days' notice to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer stating that the part of the interest payable under the Notes that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

Notes redeemed pursuant to this Condition 8(b)(ii) will be redeemed at their Redemption Amount.

(c) **Redemption at the option of the Issuer (Issuer Call)**

The Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on the First Call Date or any Interest Payment Date thereafter at their Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30

days prior to the date fixed for redemption (such selection date, the **Selection Date**). In the case of Redeemed Notes represented by Definitive Bearer Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(d) **Optional Redemption, Exchange or Variation for Regulatory Reasons**

(i) *Optional Redemption for Regulatory Reasons*

If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes, such Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 on any Interest Payment Date at their Redemption Amount.

(ii) *Exchange/Variation for Regulatory Reasons*

(A) If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to paragraph (i) above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Qualifying Securities replacing the Notes, and/or (b) vary the terms of the Notes so that they become Qualifying Securities, so that in either case the aggregate nominal amount of the Qualifying Securities is treated under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's solvency margin or regulatory capital. Any such exchange or variation is subject to:

- (x) the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15;
- (y) the Prior Approval of the Relevant Supervisory Authority being obtained;
- (z) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Qualifying Securities continuing to be listed on or admitted to the same stock exchange as the Notes if they were listed immediately prior to the relevant exchange and/or variation;
- (aa) the terms of the exchange or variation is not prejudicial to the interests of the Noteholders as certified by a director of the Issuer and by a representative of each of two independent investment banks of international standing to the benefit of the Noteholders (for the avoidance of doubt the Principal Paying Agent shall accept the certificates of the Issuer and investment banks as sufficient evidence of the occurrence of a

Regulatory Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and

- (bb) the issue of legal opinions addressed to the Principal Paying Agent from one or more international law firms of good reputation confirming (i) in respect of French law, that the Issuer has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (ii) in respect of English law, the legality, validity and enforceability of such exchange or variation and of the Qualifying Securities.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 15 as soon as practicable thereafter.

- (B) For the avoidance of doubt, in the event that the option of the Issuer (i) to redeem the Notes for tax reasons pursuant to Condition 8(b) or following the occurrence of a Rating Methodology Event or an Accounting Event pursuant to Conditions 8(e) and 8(f) respectively or (ii) to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event pursuant to Condition 8(d)(ii)(A) above or a Rating Methodology Event pursuant to Condition 8(e)(ii) below, would at any time prevent the Notes from being treated under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes may be varied by the Issuer to exclude the relevant option(s). In any such event: (a) the Prior Approval of the Relevant Supervisory Authority will be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in accordance with Condition 15 and shall be in compliance with the rules of the relevant stock exchange. However, Conditions (aa) and (bb) above will not apply to such variation.

(e) Optional Redemption, Exchange or Variation for Rating Reasons

(i) *Optional Redemption for Rating Reasons*

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, such Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 15 on any Interest Payment Date at their Redemption Amount.

(ii) *Exchange/Variation for Rating Reasons*

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to paragraph (i) above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Qualifying Securities replacing the Notes, and/or (b) vary the terms of the Notes so that they become Qualifying Securities, subject to and in accordance with the conditions set out in sub-paragraphs (d)(ii)(A)(x) to (bb) above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 15 as soon as practicable thereafter.

(f) **Optional Redemption for Accounting Reasons**

If at any time the Issuer determines that an Accounting Event has occurred with respect to any Notes, such Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15, on any Interest Payment Date at their Redemption Amount.

Before the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent a certificate signed by a Director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(g) **Conditions to Redemption**

Any redemption of the Notes is subject to the conditions (amongst others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption and such redemption would not itself cause a Regulatory Deficiency, in each case unless the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Should a Regulatory Deficiency occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice thereof shall be given promptly by the Issuer, in accordance with Condition 15.

(h) **Purchases**

The Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, subject to the Prior Approval of the Relevant Supervisory Authority. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de Commerce*.

(i) **Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith by surrendering each such Notes to the Principal Paying Agent to be cancelled (together, in the case of Definitive Bearer Notes, with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

9 TAXATION

(a) **Withholding Tax**

All payments of principal, interest and other amounts by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision thereof, 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 any payments in respect of the Notes or Coupons be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision thereof, or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such deduction or withholding shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of, a holder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (ii) presented for payment by or on behalf of a Noteholder or Couponholder (including a beneficial owner (*ayant droit*)) who is liable for such taxes, duties, assessments or other governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of (or beneficial ownership with respect to) such Note or Coupon; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Noteholder or Couponholder, as the case may be, who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7(e)).

As used herein, the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10 PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition.

11 ENFORCEMENT EVENTS

There will be no events of default in respect of the Notes. If any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable at their nominal amount together with any accrued interest (including Arrears of Interest and any Additional Interest Amounts) to the date of payment.

12 REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 PAYING AGENTS

The name of the Principal Paying Agent and its specified office is set forth below:

BNP Paribas Securities Services
Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, or where the Paying Agent becomes a Nonparticipating Financial Institution, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

As used herein:

Nonparticipating Financial Institution means a foreign financial institution (**FFI**) that, as from the effective date of any rules requiring withholding on "passthru payments" (as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official

interpretations thereof), fails to meet the requirements of Section 1471(b) of the Code and any regulations, related intergovernmental agreements or other official guidance issued thereunder.

14 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15 NOTICES

All notices regarding the Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any Definitive Bearer Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for publication as described in the first paragraph of this Condition, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules and regulations of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules and regulations or as otherwise permitted by those rules and regulations. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Bearer Note) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any

adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any modifications of any of the Conditions shall be subject to the Prior Approval of the Relevant Supervisory Authority.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

For the avoidance of doubt, any exchange or variation of the Notes in connection with the occurrence of a Regulatory Event or a Rating Methodology Event shall be made in accordance with Conditions 8(d)(ii) or 8(e)(ii) only.

17 FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes (*assimilables*) or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

The Issuer may also from time to time, without the consent of the Noteholders, on giving not less than 30 days' prior notice to the Noteholders, consolidate Notes redenominated in Euro with one or more issues of other notes (**Other Notes**) issued by it and denominated in the currency of any of the Member States of the European Union provided that such Other Notes are denominated in, or have been redenominated into Euro and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

In the event of any such consolidation, the Issuer may, without the consent of the Noteholders, provide for additional, and/or substitute denominations of such Notes.

Notice of any such consolidation and/or provision of additional or substitute denominations will be given to the Noteholders in accordance with Condition 15.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19 GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) *Governing law and submission to jurisdiction*

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 4 which are governed by, and shall be construed in accordance with, French law.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons, (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(b) *Appointment of Process Agent*

The Issuer appoints AXA UK plc at its principal office at 5 Old Broad Street, London EC2N 1AD as its agent for service of process, and undertakes that, in the event of AXA UK plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.


(c) *Other documents*

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

This Supplemental Agency Agreement has been entered into on the date stated at the beginning.

The Issuer

AXA

By:  DocuSigned by:

Name:  Mehdi BRIBECH

The Principal Paying Agent

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

Name:


Caroline Freire

Digitally signed
by 453821
Date:
2021.10.14
15:37:14 +02'00'

By:

Name:


Aristote LIVADITIS

Digitally signed by
410474
Date: 2021.10.14
15:57:37 +02'00'

The Registrar, Exchange Agent and Transfer Agent

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

By:

Name:


Caroline Frere

Digitally signed
by 453821
Date: 2021.10.14
15:38:24 +02'00'

By:

Name:


Aristote LIVADITIS

Digitally signed by
410474
Date: 2021.10.14
15:56:56 +02'00'

The Paying Agent

BNP PARIBAS SECURITIES SERVICES

By:

Name:


Caroline Freze

Digitally signed
by 453821
Date: 2021.10.14
15:36:16 +02'00'

By:

Name:


Aristote LIVADITIS

Digitally signed by 410474
Date: 2021.10.14 15:59:14
+02'00'