

in'li
(a *société anonyme* incorporated under the laws of the Republic of France)

€3,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), in'li (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 €3,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes). Subject to compliance with all relevant laws, regulations and directives, Notes issued by the Issuer may be issued in euro and in any other currency agreed between the Issuer and the relevant Dealer(s). This Base Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France, in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The AMF has approved this Base Prospectus after having verified that the information contained therein is complete, consistent and comprehensible within the meaning of the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes, which are the subject of this Base Prospectus, and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made (i) to the regulated market of Euronext in Paris (“**Euronext Paris**”) during the period of 12 months from the date of this Base Prospectus 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 (the “**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 Directive 2014/65/EU of 15 May 2014, as amended (“**MiFID II**”) (a “**Regulated Market**”). However, Notes may be issued pursuant to the Programme without being 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. The minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such 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 et seq. and R. 211-3 et seq. of the French *Code monétaire et financier*. No physical documents 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 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 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(s) (as defined below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set out in the relevant Final Terms.

As at the date of this Base Prospectus, the Issuer's long-term debt is rated A+ with a stable outlook by Fitch Ratings Ireland Limited (“**Fitch**”), A2 with a negative outlook by Moody's France SAS (“**Moody's**”) and A with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). Fitch, Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (“**ESMA**”) (www.esma.europa.eu/credit-rating-agencies/cra-authorisation). The ratings issued by Fitch, Moody's and S&P are, as the case may be, endorsed by a credit rating agency established in the UK in accordance with Regulation (EC) No. 1060/2009 as it forms part of United Kingdom (“**UK**”) domestic law (by virtue of the European Union (Withdrawal) Act 2018) (the “**UK CRA Regulation**”) or certified under the UK CRA Regulation. As such, the ratings issued by each of Fitch, Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Notes will have such rating, if any, as is assigned to them by the relevant rating organisation and specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the relevant Final Terms. In general, UK-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 UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK 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.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus.

References in this Base Prospectus to “**Conditions**” or a numbered “**Condition**” are, unless the context requires otherwise, to the numbered paragraphs of the section “Terms and Conditions of the Notes” below.

Arrangers and Dealers for the Programme

Crédit Agricole Corporate and Investment Bank Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 13 November 2025.

IMPORTANT CONSIDERATIONS ABOUT THIS BASE PROSPECTUS

This Base Prospectus (together with any supplements thereto 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 for the purposes of giving information, with regard to the Issuer and its consolidated subsidiaries taken as a whole (the “Group”) and the Notes, which is necessary information that is material to an investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the Notes, the reasons for the issuance of the Notes and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any information incorporated by reference therein in accordance with Article 19 of the Prospectus Regulation (see the section “Information Incorporated by Reference” of this Base Prospectus), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the relevant Final Terms being together, a “prospectus” for the purpose of the Prospectus Regulation.

Other than in relation to the information which is incorporated by reference (see the section “Information Incorporated by Reference”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus (including for the avoidance of doubt any information on the websites which appear in the information incorporated by reference) and has not been scrutinized or approved by the AMF.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference 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, any of the Dealers or the Arrangers (each as defined at the end of this Base Prospectus). Neither the delivery of this Base Prospectus nor any offering or sale of Notes made in connection herewith shall, under any circumstances, create any implication that (i) there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that (ii) 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 supplemented or that (iii) 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, each of 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 “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE THE SECTION “SUBSCRIPTION AND SALE” OF THIS BASE PROSPECTUS.

No action has been taken by the Issuer, the Arrangers or any of the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Arrangers or any of the Dealers to subscribe for, or to purchase, any Notes.

PRIIPs IMPORTANT - 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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“EEA”). For the purposes of this provision, a “retail investor” means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”) or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (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, as amended (the “EU PRIIPs Regulation”) for offering or selling the Notes, or otherwise making them available, to retail investors in the EEA has been or will be 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 EU PRIIPs Regulation.

UK PRIIPs IMPORTANT - 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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the United Kingdom (the “UK”). For the purposes of this provision, a “retail investor” means a person who is one (or both) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “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) 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, as amended (the “UK PRIIPs Regulation”) for offering or selling the Notes, or otherwise making them available, to retail investors in the UK has been or will be 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.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see the section “Subscription and Sale” of this Base Prospectus.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The relevant 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 categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by ESMA on 3 August 2023, 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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593, as amended (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The relevant 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, and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) 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 manufacturer’s target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

None of the Arrangers or the Dealers nor any of their respective affiliates has separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any

responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer or Group. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is 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 Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer or the Group and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arrangers nor any of their respective affiliates undertakes to review the financial condition or 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.

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

A prospective investor may not rely on the 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 above.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

None of the Issuer, the Arrangers, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Neither the Arrangers nor any of the Dealers makes any representation or provides any assurance as to the suitability of any Green Bonds or Notes issued as EuGBs (each as defined herein), including the listing or admission to trading thereof on any dedicated “green”, or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green criteria required by any prospective investors. Neither the Arrangers nor any of the Dealers makes any representation as to the suitability or contents of the Green Financing Framework, the Second Party Opinion, the European Green Bonds Factsheets and the pre-issuance review document.

None of the Issuer, the Arrangers, the Dealers or any of their respective affiliates is responsible for any third party environmental and sustainability assessment of any Green Bonds or any Notes issued as EuGBs or makes any representation or warranty or assurance whether such Green Bonds or EuGBs will meet any investor expectations or requirements or any future legal or industry standards regarding assets with environmental and/or sustainability characteristics. None of the Dealers nor any of their affiliates is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds or EuGBs, nor the impact or monitoring of the use of proceeds, nor do any of the Dealers or their affiliates undertake to ensure that there are at any time sufficient assets in the portfolio included in the Green Financing Framework or the Eligible EuGB Portfolio, as the case may be, to allow for allocation of a sum equivalent to the net proceeds of the issue of such Green Bonds or EuGBs in full.

Investors should conduct their own assessment of the Notes from an environmental and/or a sustainability perspective.

No assurance or representation is given by any of the Issuer, any member of the Group, the Arrangers, the Dealers, Moody’s, Mazars, or any external verifier or external reviewer as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification

of any third party in connection with the offering of any Green Bonds and/or EuGBs issued under the Programme. Noteholders have no recourse against any of the Issuer, any member of the Group, the Arrangers, the Dealers or Moody's and Forvis Mazars, or any external verifier or external reviewer for the contents of any such opinion, certification or verification. Any such opinion, report, review, certification or pre-issuance review document issued for any Notes issued as EuGBs and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus (save for the European Green Bonds Factsheets which are incorporated by reference in this Base Prospectus).

Moreover, the EuGB Regulation requires the appointment of external reviewer(s) in relation to Notes issued as EuGBs issued under the Programme. For the avoidance of doubt, the pre-issuance external reviewer can differ from the post-issuance external reviewer. Under the transitional period which will apply to external reviewers until 21 June 2026 pursuant to Article 69 of the EuGB Regulation, external reviewers shall, before providing any services, notify the ESMA, provide the information requested by the EuGB Regulation and use their "best efforts" to comply with relevant provisions of the EuGB Regulation. Noteholders should note that any external review by the external reviewer is not a recommendation by the Issuer, any member of the Group, the Arrangers or the Dealers to buy, sell or hold EuGBs. The external review is only current as at the date the review is initially issued and prospective investors must determine for themselves the relevance of any such external review and/or the information contained therein and/or the provider of such external review for the purpose of any investment in the EuGBs. Furthermore, no guarantee is given and no representation is made, either by the Issuer, nor any member of the Group, nor the Arrangers or the Dealers, on the contents of the pre-issuance review document delivered by an external reviewer for any Notes issued as EuGBs.

Any further delegated act that is adopted by the European Commission in implementation of the EU Taxonomy Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Additionally, although the technical screening criteria, defined in line with Article 9 of the EU Taxonomy Regulation, are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessments that should be undertaken. Different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the EU Taxonomy Regulation alignment of a financial product. Accordingly, no assurance is or can be given to investors that any real estate fixed assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives.

TAXATION CONSIDERATIONS – 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. Potential investors should 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 advisers are in a position to duly consider the specific situation of the potential investor.

FINANCIAL INFORMATION: The Group's consolidated financial perimeter has evolved on 31 March 2025 to include four regional subsidiaries (in 'li AURA, in 'li PACA, in 'li Sud Ouest and in 'li Grand Est) of the Issuer, as further described in the "*Description of the Issuer*" section. The Base Prospectus includes adjusted financial information to take into account this new perimeter and any reference to "*adjusted financial information*" should be read accordingly. Such information is provided for illustrative and informational purposes only. It does not constitute 'pro forma financial information' within the meaning of Commission Delegated Regulation (EU) 2019/980 and has been prepared by the Issuer in accordance with the French GAAP (Generally Accepted Accounting Principles).

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980, as amended (the “**Delegated Regulation**”). 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.*

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

Issuer	The legal and commercial name of the Issuer is “in’li” (the “ Issuer ”).
LEI (Legal Entity Identifier)	969500X711HT6Q60P382
Description	Euro Medium Term Note Programme
Programme Limit	<p>The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed €3,000,000,000 (or the equivalent in other currencies at the date of issue).</p> <p>The maximum aggregate nominal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement (as defined in the section “Subscription and Sale” of this Base Prospectus).</p>
Arrangers	Crédit Agricole Corporate and Investment Bank and Société Générale
Dealers	<p>Crédit Agricole Corporate and Investment Bank</p> <p>Société Générale</p> <p>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 “Arrangers” or “Permanent Dealers” are to the persons listed above as dealers or arrangers and to such additional persons that are appointed as Dealers or Arrangers for the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as dealer in respect of one or more Tranches.</p>
Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent	Uptevia

Make-Whole Call Calculation Agent	Aether Financial Services
Method of Issue	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.</p>
Issue price	The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	<p>Notes may be issued by the Issuer either in dematerialised form (“Dematerialised Notes”) or in materialised form (“Materialised Notes”).</p> <p>Dematerialised Notes are issued in bearer dematerialised form (<i>au porteur</i>) or registered dematerialised form (<i>au nominatif</i>).</p> <p>Materialised Notes are issued in bearer form. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.</p>
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
Currencies	<i>Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in euro and in any other currency agreed between the Issuer and the relevant Dealer(s).</i>
Specified denomination	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note admitted to trading on a Regulated Market in a Member State of the European Economic Area (“EEA”) in circumstances which require the publication of a 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).</p> <p>Dematerialised Notes shall be issued in one denomination only.</p>
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	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by (x) an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc., or (y) a FBF Master Agreement incorporating the relevant FBF Technical Schedules, as published</p>

from time to time by the FBF; in each case, as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series; or

- (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including EURIBOR or €STR) or any other reference rate set out in the relevant Final Terms,

in both cases as adjusted for any applicable margin.

Upon the occurrence of a Benchmark Event (as defined in Condition 6) (but not in respect of €STR), the Terms and Conditions of the Notes provide a methodology aiming to determine the successor or alternative rates.

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 relevant 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 relevant Final Terms.

Zero Coupon Notes

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

Interest rates and interest periods

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. The Notes may have a maximum interest rate, a minimum interest rate, 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.

Unless a higher minimum rate of interest is provided in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, includes any applicable margin) shall be deemed to be 0.00 per cent.

Redemption

The relevant Final Terms will specify the basis for calculating the redemption amounts payable in respect of the Notes.

Optional Redemption

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

Redemption or repurchase at the option of the Noteholders following a Put Event

If at any time while any Note remains outstanding a Put Event (as defined in Condition 6(k)) occurs, each Noteholder will have the option to require the Issuer to redeem, or, at the Issuer’s option, procure purchase of that Note on the Optional Redemption Date, at its outstanding nominal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Make-Whole Call Option	If a Make-Whole Call Option is specified as applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, at its option and having given the appropriate notice, redeem, in whole or in part, the Notes of the relevant Series then outstanding at any time prior to their Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, prior to their Residual Maturity Call Option Start Date (as specified in the relevant Final Terms)) at the applicable make-whole redemption amount, together with any accrued interest to, but excluding, the date fixed for redemption (which date shall be specified in such notice).
Residual Maturity Call Option	If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Issuer may, at its option and having given the appropriate notice, redeem the Notes, in whole but not in part, at their Early Redemption Amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in such notice).
Clean-Up Call Option	If a Clean-Up Call Option is specified as applicable in the relevant Final Terms and if seventy-five (75) per cent. of the initial aggregate nominal amount of all Tranches of Notes of the same Series (including any further Notes issued pursuant to Condition 13(a)) or any other percentage higher than seventy-five (75) per cent. specified in the relevant Final Terms has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at its option and having given the appropriate notice, redeem, in whole but not in part, the Notes then outstanding, at the Early Redemption Amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in such notice), provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 6(c) within the twelve (12) months preceding the exercise of such call option by the Issuer.
Early Redemption	Except as provided in “ <i>Call Option</i> ”, “ <i>Make-Whole Call Option</i> ”, “ <i>Residual Maturity Call Option</i> ”, “ <i>Clean-Up Call Option</i> ” and “ <i>Optional Redemption</i> ” above, the Notes may be redeemed at the option of the Issuer (or, in certain circumstances, the Notes shall be redeemed) prior to maturity only for tax reasons.
Status of the Notes	The obligations of the Issuer in respect of the Notes and, where applicable, any relative Coupons, constitute direct, general, unconditional, unsecured (except as provided in Condition 4) and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as from time to time mandatory under French law) equally and rateably with all other present or future direct, general, unsecured and unsubordinated obligations of the Issuer.
Negative Pledge	So long as any of the Notes or, if applicable, any Coupons, remain outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets to secure any Relevant Indebtedness incurred by the Issuer or any of its Principal Subsidiaries unless, at the same time or prior thereto, the Issuer’s obligations under the Notes are equally and rateably secured therewith.

Events of Default	<p>The Notes may become due and payable at their outstanding nominal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in particular, a default in any payment when due on any amount on any Note, a default in the performance of, or compliance with, any other provision of the Conditions, a cross default and certain additional events affecting the Issuer or its Principal Subsidiaries (as defined in Condition 4).</p>
Ratings	<p>As at the date of this Base Prospectus, the Issuer's long-term debt is rated A+ with a stable outlook by Fitch Ratings Ireland Limited ("Fitch"), A2 with a negative outlook by Moody's France SAS ("Moody's") and A with a stable outlook by S&P Global Ratings Europe Limited ("S&P").</p> <p>Each of Fitch, Moody's and S&P is established in the EU and is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the "CRA Regulation") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>The ratings issued by Fitch, Moody's and S&P are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "UK CRA Regulation") or certified under the UK CRA Regulation. As such, the ratings issued by each of Fitch, Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.</p> <p>The ratings of the Notes (if any) will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.</p>
Taxation	<p>All payments of principal, interest and other assimilated revenues 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 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.</p> <p>If French law should require that payments of principal, interest or other revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or 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, subject to certain exception described in Condition 8(b).</p>

Admission to Trading	Notes of any particular Series may be admitted to trading on Euronext Paris and/or such other stock exchanges (whether a regulated market or not) as may be specified in the relevant Final Terms, or unlisted. The relevant Final Terms will state whether or not the relevant Notes are to be admitted to trading and, if so, on which stock exchange(s).
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of offering material, see “Subscription and Sale”.
U.S. Selling Restrictions	Category 1 restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act of 1933, as amended.
Governing law	The Notes are governed by, and shall be construed in accordance with, French law.
Use of Proceeds	Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of each Tranche of Notes issued by the Issuer shall be used (i) for the Issuer’s general corporate purposes, (ii) in the case of Green Bonds, to finance and/or refinance green eligible assets or (iii) in the case of EuGBs, to finance or refinance, in whole or in part, the Eligible EuGB Portfolio, as described in the European Green Bonds Factsheets.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

In accordance with Article 16 of the Prospectus Regulation, the risk factors which the Issuer believes are specific to the Issuer and/or the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.

The Issuer believes that the factors described below represent the principal risks relating to the Issuer and its operations that are inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently does not believe to be immaterial could also have a material impact on their business operations.

Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any document incorporated by reference herein and the relevant Final Terms), and reach their own views prior to making any investment decision.

In each sub-category the most material risks factors are listed in a manner that is consistent with the Issuer's assessment of their materiality, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

*For the purpose of this section headed "Risk factors", the "**Group**" is defined as the Issuer and its consolidated subsidiaries (including in 'li AURA, in 'li PACA, in 'li Sud Ouest and in 'li Grand Est) taken as a whole.*

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

A. RISK FACTORS RELATING TO THE ISSUER AND THE GROUP

1.1 Risks relating to the Group's industry

The Group is subject to risks relating to unfavourable changes in macroeconomic conditions in France and Europe.

Since 31 March 2025, the Group's properties comprise over 65,000 housing units located in France, among which 70% are located in Ile-de-France.

The Group's business development and asset valuations could be affected by a changing political environment or by unfavourable changes in the principal macroeconomic factors in France, including the following:

- demographic changes;
- employment and growth rates;
- attractiveness of the Group's assets location (including in respect of the development of remote working);
- inflation, purchasing power and consumer spending;
- freeze or decreases in the indices used as the basis for rent adjustments (in particular, the French rent reference index (*indice de référence des loyers*, or "**IRL**"));
- development of intermediary housing may confront with housing policies defined by local authorities;
- increased interest rates and access to financing by potential real estate buyers; and
- rates and changes in real estate taxation.

In particular, geopolitical risks increased since the beginning of 2022, with the military invasion of Russia in Ukraine and significantly intensified since 2024, with rising tensions in the Middle East and lately worldwide commercial tensions between major countries. The effects of the escalating political conflicts, and their potential impact on the Group's activities, are unpredictable and have the potential to significantly impact international financial markets and economies and, consequently, the Group, e.g. due to higher inflation from energy prices, for years to come.

These factors may have a significant effect on vacancy and collection rates, the Group's revenues, its development prospects and the value of its properties. Consequently, this may in turn have a material adverse effect on the Group's business, financial condition, profitability and future prospects.

A downturn in the residential real estate market could have a negative impact on the valuation of the Group's real estate assets and rental income.

The Group's portfolio of real estate assets is periodically valued by an independent expert. In principle, variations in the value of a portfolio of real estate assets depend on a number of factors, in particular the evolution of the property market and numerous parameters (economic climate, levels of interest rates, business environment of the assets, etc.) which are likely to affect the valuation determined by an expert.

Over longer periods, the French property market has experienced several decreases in the price of real estate assets and rents, notably between 1991 and 1997, and more recently over the 2022-2024 period. In this context of rising yields, which has negatively impacted the values of all real estate assets, the Issuer recorded a decrease of 3.5% in the value of its real estate assets on a like-for-like basis between 31 December 2023 and 31 December 2024. Notwithstanding the fact that such episodes are recurrent, they are difficult to predict, and they are not systematically anticipated by operators and analysts.

Unfavourable market conditions could lead to a decrease in the appraised value of the Group's real estate assets. Appraisals take into account, among other factors, the values of comparable real estate transactions and a generalised decrease in prices paid in such transactions would affect the appraised value of the Group's real estate assets.

In addition, unfavourable market conditions could lead to a decrease in rents, which could negatively affect the Group's new and renewed leases and would also make it more difficult for the Group to obtain legal rent increases from its existing tenants on the basis of movements in the IRL if the rent payable under continuing leases is greater than that payable under new or renewed leases.

An extended downturn in the residential real estate market could reduce liquidity and make potential asset disposals difficult, which could result in the Issuer or the Group being unable to meet their respective obligations under the terms of their indebtedness (including the Notes) or to dispose of their residential properties on financial terms satisfactory to them and in the desired timeframe, should such disposals become necessary. In addition, the valuation of the assets may not be strictly equivalent to the realisable value in the event of a sale, in particular in the context of an unfavourable market.

The Group may not be able to dispose of its residential properties on terms that are at least as favourable as those on which it acquired them. The occurrence of any such negative developments in the real estate market may have a significant negative impact on the valuation of the Issuer's or the Group's real estate assets or rent levels they can obtain, and more generally on their business, financial condition, profitability and future prospects.

The Group is subject to interest rate risk, particularly rising interest rates which may have a material adverse effect on the Group.

The current global geopolitical crisis, including in Ukraine and in the Middle East, has resulted in increased uncertainty regarding economic and financial market developments. The level of interest rates influences the general economic climate and in particular gross domestic product, economic growth and inflation. It also has an influence on the valuation of real estate assets and on the evolution of indices such as the IRL. Interest rates increases, such as the increase observed during the period mid-2022 to mid-2024, may have a negative impact on the Group's activities: they tend to lower the valuation of real estate assets and increase the Group's financing conditions. On the contrary, interest rates decreases have a positive impact on the Group's activity, as they tend to increase the valuation of real estate assets and improve the Group's financing conditions.

Economic and geopolitical developments led and could lead to cycles of interest rates increases or decreases, generating respectively unfavourable and favourable impacts on the Group's activity.

As of 31 December 2024, the Group's gross financial debt was €4,501 million, of which €1,958 million was at variable rate (of which €497 million following hedging transactions), calculated on an adjusted basis (French GAAP). Regarding the €1,958 million at variable rate, €1,347 million is indexed on the *Livret A*, a popular tax free savings account in France currently yielding 1.7% (the purpose of the *Livret A* is to finance social housing). The Group's net debt on an adjusted basis was €4,099 million as of the same date. The Group's recourse to variable-rate debt exposes it to the risk of an increase in interest rates that could lead to a significant increase in financial expenses. Likewise, higher financing costs would reduce the Group's ability to finance its development.

An increase in interest rates could result in increased investor interest in investments with a lower risk profile and a decrease in the attractiveness of real estate investments, and could have a negative impact on the Issuer's or the Group's business, financial condition, profitability and future prospects.

Specifically, an increase in interest rates could lead to a decrease in the appraised value of the Group's assets by affecting the discount rates applied to rents for purposes of determining the present value of rental income. In addition, if interest rates increase or borrowing terms become less favourable the Issuer or the Group could be forced to enter into new loans or hedge agreements with higher financial costs than its current ones when they expire.

Furthermore, an increase in interest rates would result in an increase in the cost of investment finance and would consequently make the implementation of the Issuer's or the Group's strategy more costly and could reduce its capacity to finance acquisitions or pursue its development projects.

Conversely, a continued decrease in interest rates could lead to an increase in real estate prices and increase property acquisition costs, which could have material adverse effect on the Group's results of operations, financial condition, investment strategy and future prospects.

The strategy of acquiring residential real estate assets on attractive terms may be affected by certain events.

As part of its strategy, the Issuer sourced, between 2018 and 2024, 24,166 new housing units representing approximately €5.7 billion, of which around 22% through off-balance sheet real estate investment vehicles or funds held in partnerships with institutional investors. The Issuer seeks to continue its development strategy in the long term. The supply of real estate assets might be limited, for example, due to fewer sales of real estate assets by public and private owners. As a consequence, the Issuer or the Group could be forced to pay higher prices or to acquire fewer (if any) real estate assets.

Moreover, the demand of real estate assets may increase in the future, in particular because of an intensification of the competition (see below "*The Group's business is sensitive to changes in the competitive environment*"). The Group may not be able to acquire real estate assets it planned to acquire, for instance because it is not offering the best price. In particular, when the Group acquires new housing units under the French forward sale agreement legal framework

(*Vente en l'Etat Futur d'Achèvement (VEFA)*), the Group makes block purchases characterized by a discount for the property developer who may prefer to sell to other purchaser unit by unit.

Any inability of the Group to acquire real estate assets could not only impair its ability to develop its strategy but could also jeopardise its capacity to reach its developments target. Any inability of the Group to acquire suitable real estate assets on attractive terms could limit its growth and could have a material adverse effect on the Group's business, cash flow and results of operations.

The Group's business is sensitive to changes in the competitive environment.

The Group operates in a competitive environment, which may intensify with existing actors or new entrants, including the Social Housing Providers (*Entreprises Sociales pour l'Habitat*), foreign companies and institutional investors. While overall competitive intensity is currently limited given that two institutional operators (in'li and CDC Habitat, as further described under “(b) *Competitive position*” in the “*Description of the Issuer*” section) account for the vast majority of the market, the depth of demand does not preclude a potential increase in competition in certain segments and tight geographic areas, the entry of new players, or more aggressive strategies by existing participants. This could lead to higher prices and acquisition costs and, as a result, limit the Group's ability to complete the development and acquisition projects that it would like to undertake, which could slow its growth and the implementation of its strategy, and could have an adverse effect on its business, potential growth and future results. All of these factors could have an adverse effect on the revenues of the Group, its portfolio, its development prospects and its results of operations and, as a consequence, on the Group's financial condition and future prospects.

Risks relating to the Reorganisation.

On 31 May 2024, Action Logement Groupe decided to regroup four of its subsidiaries operating outside Île-de-France, in'li AURA, in'li PACA, in'li Sud Ouest and in'li Grand Est under the Issuer (the “**Reorganisation**”). The Reorganisation was completed on 31 March 2025.

The integration process following the Reorganisation involves inherent costs and uncertainties. The Reorganisation is expected to generate new synergies to facilitate the Group's development (including growth opportunities, cost savings, increased revenues and profits).

Any difficulties, failures, material delays or unexpected costs of the integration process that might be encountered in the process of the Reorganisation could result in higher implementation costs and/or lower benefits or revenue than anticipated, which could have a material adverse effect on the activities, results and financial condition of the Issuer and/or the Group or on the Issuer's and/or the Group's ability to meet its objectives. Should these risks materialise, they could have an adverse effect on the Group, its business, its financial condition, its results of operations or prospects.

1.2 Risks relating to the Group's business

(a) Rental activities

The Group is subject to the risk of decreased occupancy rates of its residential units.

The Group defines its occupancy rate as one minus the ratio between the number of marketed units which are vacant and the aggregate number of units managed by the Group. The average occupancy rate of the Group's residential units was of 97.5% over 2024, calculated on an adjusted basis (French GAAP).

The Group's occupancy rate could decline, causing a material adverse effect on the amount of collected rents, and as a consequence, on its results of operations and future prospects, for a number of reasons, including the following:

- if market conditions deteriorate, particularly in Ile-de-France (see below "*The Group's real estate assets are mainly concentrated in Ile-de-France*");
- if the Group were to become less effective at marketing its vacant units due to an inability to keep up with the rapidly changing environment in the residential real estate market and changing demand from clients;
- in the event of non-renewals of expiring leases, if the Group were unable to re-let its assets rapidly (resulting in a loss of revenue from the vacant units in addition to the related fixed charges that would be paid by the Group) or were unable to re-let them on satisfactory terms; and
- at the time of lease renewals, if the Group were faced with an unfavourable market for lessors or with regulatory changes imposing new restrictions or constraints with respect to the redetermination of rents.

The Group's profitability is subject to the risks inherent to the rent receipt process (quittance) and to the tenant insolvency.

The Group invests in and expects to continue to invest in properties that generate a significant portion of their revenue through tenant leases. As a result, the Group's ability to collect rent depends on the solvency of its tenants, the compliance with legal billing requirements and the use of adequate billing documentation. While a tenant's ability to pay is taken into account before entering into a lease, tenants may nevertheless fail to pay their rent on time or may cease to make payments, in particular during difficult economic periods or following errors in the preparation or delivery of rent receipts, which may lead to disputes with tenants, regulatory sanctions, or difficulties in proving payment history.

An unfavourable change in unpaid and vacancy rates could affect the economic balance of the operation of the properties. An increase in energy prices or an economic downturn due to the ongoing conflicts in Ukraine and in the Middle East, could constitute in the short- and medium-term aggravating factors in terms of the degree of probability and/or impact of this risk. In that respect, the Group continues to closely monitor the default rate given that the weakening of the financial situation of households may have delayed consequences.

The Group has a high collection rate with only 1% of uncollected rents over 2024. Nevertheless, in the event of a deterioration at the macroeconomic level or in case of difficulties regarding the management of rent receipts, more tenants may fail to pay their rent on time or cease to make payments, which could have adverse consequences on the Group's business, results of operations, financial condition and future prospects.

Damage to the Group's reputation and inadequate customer satisfaction may result in reduced demand for the Group's residential units and may make it more difficult for the Issuer to raise capital or debt on favourable terms or at all.

As of 31 December 2024, the Issuer owns a real estate portfolio of 43,269 residential units (as a whole, the Group's owns, since 31 March 2025, a real estate portfolio of over 65,000 residential units).

If the Group is unable to maintain its reputation and high level of customer service, including during the selection process, customer satisfaction and demand for its services and properties could suffer. In particular, harm to the Group's reputation could make it more difficult for the Group to rent its residential units and could lead to delays in rental payments or the termination of rental agreements by its tenants. Any reputational damage due to the Group's inability to meet customer service expectations could limit its ability to retain existing customers and attract new ones.

Furthermore, any such harm could impair the Group's ability to raise capital or debt on favourable terms or at all, including for the development of its activities through off-balance sheet real estate investment vehicles or funds. The occurrence of any such risk could negatively affect the Group's business, financial condition, cash flows and results of operations.

The Group is subject to risks relating to the online platform used to distribute the residential units.

The Group markets its properties directly to consumers through an online platform, which may not function correctly due to software problems. If such online platform system were to be destroyed or damaged, including through a cyber-attack, the Group's activity could be disrupted as a result and, given that this platform is the only distribution method used for the Group's residential units, representing the bulk of the Group's assets, any problem preventing consumers from accessing the platform, applying for such units and/or receiving any news, notifications or any other information with respect to the housing units, their application or the general offer on the platform, would hamper the allocation of housing units to applicants, resulting in a potential loss of rental income for the Group and a negative impact on its business, financial results and reputation.

The Group is subject to risks relating to the tenant selection process for the residential units.

The Group has implemented a specific application process to select tenants for its residential units according to defined criteria, which take into account, among other things, applicable legal and regulatory restrictions. The appropriateness of the selection criteria may be questioned by unsatisfied applicants (which may lead to potential litigation), which could damage the Group's reputation and its rental business. In addition, the selection process requires assessing the application forms and supporting ancillary documents submitted through the online platform. The application form (including the supporting documents) may not reflect the real profile of applicants, which could result in the allocation of a residential unit to a tenant who would otherwise be deemed ineligible for intermediary housing based, for example, on its revenues and/or its solvency. This, in turn, could result in potential litigation proceedings with such ineligible tenants, leading to a potential loss of rental income for the Issuer or the Group and adversely affecting their business and reputation.

(b) Portfolio risks

The Group's real estate assets are mainly concentrated in Ile-de-France.

As of 31 December 2024, 70% of the Group's real estate assets were located in Ile-de-France. The concentration of the Group's assets in Ile-de-France means that a significant deterioration in the legal environment and/or economic conditions in Ile-de-France would have a larger impact on the Group's results and financial condition than on those of a real estate company whose assets are more widely distributed in France, Europe or internationally. In particular, a decrease in market rents in Ile-de-France would lead to a significant decrease in the Group's rental revenues.

Negative market developments in the markets where the Group's properties are located or the inability of the Group to adapt its business activities and/or properties to such market developments could have a material adverse effect on the Group's business, net assets, financial condition, cash flows and results of operations, and could affect the Group's ability to meet its obligations, including the Issuer's ability to make payments (including under the Notes).

Development risk

The Group's business plan is dependent on its ability to effectively manage the costs associated with running its business. If the Group needs to respond to actions by its competitors or unanticipated changes in its markets, it may be required to make investments in the business and incur other expenditures which would reduce cash flow available for

other purposes. Accordingly, operating costs may rise faster than associated revenue, resulting in a significant negative impact on operating margins, cash flow and net earnings.

In connection with the Group's development plans, the majority of the planned new housing units are intended to be acquired by the Group under the French forward sale agreement framework (*Vente en l'Etat Futur d'Achèvement (VEFA)*) and a smaller percentage of the new units are expected to be developed directly by the Group through project management (*maîtrise d'ouvrage directe*).

The Issuer also faces the risk that some off-balance sheet real estate companies will not accept the transactions proposed by the Issuer. In this case, these transactions would be developed by the Issuer and would be booked in the Issuer's balance sheet, which could lead to more investments than initially anticipated and have a negative impact on the Issuer's financial stability.

Under the VEFA framework, as a purchaser of developing assets, the Group benefits from completion financial guarantees (*Garanties Financières d'Achèvement*) under which it is generally protected against defaults by property developers. However, the Group remains exposed to potential defaults by property developers to the extent that they could lead to delays in project completion. Over the 2018-2024 period, 76% of the new housing units sourced by the Issuer relied on French forward sale agreement framework (*Vente en l'Etat Futur d'Achèvement (VEFA)*) and 24% of these new units have been developed directly by the Issuer through project management (*maîtrise d'ouvrage directe*).

As a property developer, the Group is exposed to a number of administrative, technical or financial risks related in particular to:

- acquiring land at an adequate price level;
- obtaining financing for its projects on satisfactory terms;
- rental income being lower than initially anticipated;
- increase in raw materials costs;
- shortage on construction materials;
- the inability to obtain administrative permits and/or authorizations and whether such permits and/or authorizations are irrevocable;
- its technical ability to undertake the projects (construction standards and uncertainties, construction costs, adequate design of property);
- third party recourse;
- default or non-performance by contractors or service providers mandated through project management (*maîtrise d'ouvrage directe*); and
- compliance with schedules and anticipated costs.

In addition, property construction and operation may expose building site personnel and employees to health and safety hazards.

The occurrence of any of these risks could result in delayed or cancelled projects or in projects completed with lower profitability than anticipated, which would adversely affect the economic return on the residential units.

The Group is subject to risks in carrying out transformation, renovation, restructuring and expansion projects of its residential properties.

In connection with its strategy to develop and increase the value of its real estate assets, the Group conducts renovation, restructuring and expansion projects of its residential properties.

These projects are subject to a number of risks, including the following:

- the administrative authorizations requested by the Group or its partners that are required for renovations and expansions may be delayed or refused altogether;
- the Group could be unable to obtain financing for its projects on satisfactory terms;
- the Group's projects could require third-party consents, such as from other property owners, creditors or its development partners, and these consents might not be granted;
- initial project costs, such as the cost of conducting studies, generally cannot be deferred or cancelled in the event of a delay or cancellation of projects;
- rental income may be lower than initially budgeted or expected;
- the default or non-performance by contractors or service providers involved in the Group's transformation, renovation, restructuring, or expansion projects;
- projects may prove to be unfeasible for technical reasons and may ultimately have to be abandoned; and
- the cost of renovating assets could turn out to be greater than initially estimated, either because the renovation takes longer than planned or because of technical difficulties or delays on complex projects.

The Group may also face an increase in raw material costs, which could lead to higher costs for the construction or renovation of existing sites, without corresponding increase in rent levels. Shortages in energy and/or supplies, due to geopolitical, financial or economic crisis could occur and lead to price increases of those items.

These risks could lead to delays or cancellations of investments or their completion at a higher cost than initially anticipated, or lower profitability than initially hoped (or losses). Any or all of these events could slow the Issuer's or the Group's growth and the implementation of its strategy and could have an adverse effect on its results of operations, business, financial condition and future prospects.

The Group's strategy focuses on one specific segment of the real estate industry, which is regulated.

The Group's real estate portfolio is composed in part of residential units belonging to the unrestricted housing category governed by numerous regulations. The residential housing market is more regulated than other real estate assets and, in particular, intermediary housing is subject to more regulations than "free" housing (please refer to the risk factors entitled "*The Group's business is subject to numerous regulations that could change in the future*" and "*The Group is subject to regulatory and organisational risks arising from its operating environment and integration within the Action Logement Groupe*").

The Group is a pure player in the affordable residential housing, and more specifically in the intermediary housing market, with a €11.5 billion portfolio of intermediary residential housing as at 31 December 2024, calculated on an adjusted basis, located in France and directly owned and managed by the Group. Its strategy is to focus specifically on affordable residential units, including units that would be eligible to be considered intermediary housing, which is a segment that is subject to legal restrictions with respect to the profiles of, and the rents applied to, tenants.

In periods when the value of real estate assets increases, leading to higher rents, such pure player strategy could result in a loss of opportunity and profitability for the Issuer or the Group, as it would not be able to increase rents of its intermediary housing units, if it has reached the legally mandated rent. In addition, the real estate assets that the Issuer or the Group may develop, acquire and/or operate are limited to residential units that may not be rented at high prices, in comparison to the free housing market.

The Group may be unable to sell its assets on favourable terms.

The real estate market in which the Issuer invests and operates is characterised by limited liquidity. As part of its strategy, the Group intends to finance its growth by selling a significant portion of its existing assets (e.g., approximately 11,000 units over the 2019-2024 period). The Group's ability to sell its real estate assets depends on the

state of the real estate investment market, market liquidity and applicable laws and regulations. When the Group seeks to sell one or more of its real estate assets, including for purposes of raising cash to support its operations, it may not be able to sell such assets on favourable terms or at all. In the case of a forced sale of all or part of the Group's real estate assets (e.g., if certain of the Group's creditors realise collateral), the Group faces the risk that there will be a significant shortfall between the price obtained and the carrying amount of the real estate assets sold. The occurrence of any such event could have a material adverse effect on the Issuer's or the Group's business, financial condition and results of operations.

Moreover, in the case of new intermediary housing residential units produced since 2014, tax benefits are subject to continued ownership during a period of 15 years, it being specified that intermediary housing providers may partially sell these residential units without a tax penalty from the 11th year onwards, up to a maximum of 50% of the relevant property. In the event that the Issuer or the Group were forced to sell these residential units before the 11th anniversary date or, if after this date and until the 15th anniversary date, in excess of 50% of the relevant property, the Issuer or the Group could lose the tax benefits and be obliged to pay a tax penalty.

Such events could have adverse consequences on the Issuer's and the Group's business, financial condition and results of operations.

The Group is exposed to risks related to the condition of its properties and their modernisation and maintenance.

In connection with the valuation of its portfolio of real estate assets and compliance with health regulations, the Group will have to incur expenses, which may be significant, in connection with regular maintenance and renovation of the assets in the Group's real estate portfolio to a standard that satisfies technical requirements and meets market demand in order to ensure the safety of a rental property's inhabitants and the compliance of the most energy-consuming housings (the so-called “*passoires énergétiques*”) with law n°2021-1104 of 22 August 2021 on combating climate change and strengthening resilience to its effects (the “**Climate Law**”), sustain demand for a given property and generate adequate revenue over the long term. Such renovations include the obligation to renovate such housings to meet the requirements of the Climate Law, energy audit obligations, rental bans to eradicate all energy-consuming housings by 2028, bans on rent increases and indexation from 2022, and increasingly precise information for tenants in the advertisement and the rental agreements from 2022. Failure to maintain a building in such conditions may pose a risk to the health and safety of the Issuer's tenants and employees and could increase the vacancy rates. The Group also faces financial risks related to the need for significant capital expenditures to carry out such renovations.

Typically, the costs associated with maintaining a rental property at market standards are borne primarily by the property owner. As a result of changing legal or market requirements (e.g. with regard to energy and environmental efficiency or health and safety requirements), the property owner may be burdened with substantial additional expenses for maintenance and modernisation. The Group may not be able to increase rents to the extent legally permissible as a result of prevailing market conditions or the inability of tenants to afford the increased rents.

Furthermore, some of the Group's housing units are part of condominiums (i.e., they are located in buildings comprising several co-owners). Therefore, the modernisation and maintenance of assets held in co-ownership may prove to be more difficult for reasons beyond the Issuer's or the Group's control, as a result of the Issuer or the Group not being the sole decision-maker regarding common areas and shell and roof works.

In addition, the Group faces the risk that its assets become illiquid if the necessary renovation or modernisation measures are not carried out, and financial and reputational risks if lenders and/or investors consider that the Group's efforts to improve the energy performance of its assets are insufficient. The Group may also be prohibited from renting out certain units if modernisation works are not carried out within the time limits imposed by law.

Any or all of these events could have a significant negative impact on the Issuer's or the Group's results of operations, business, financial condition and future prospects.

Appraisals of the Group's portfolio may not reflect the actual amount that the Group would receive if it sold the properties, and the valuation of its assets may vary from one period to the next.

The Group directly owns and manages a real estate portfolio with a fair market value at year-end 2024 of €11.5 billion¹, calculated on an adjusted basis.

The Group's real estate portfolio is valued by an independent appraiser. Property assets are inherently difficult to value due to their lack of homogeneity and liquidity. An appraisal or valuation is only an estimate of value and is not a precise measure of realisable value. The valuations determined by the independent appraiser rely on several assumptions that may not prove to be correct and may vary significantly, in particular in the event of poor performance by the residential properties. Generally, appraisals take into account the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. However, if, in certain regions or sectors and for any reason, there is a decline in comparable market transactions, this could lead to a lack of sufficient information to make reliable estimates of current market values. In addition, the ultimate realisation of the market value of a real estate asset depends to a great extent on prevailing economic and other conditions beyond the Issuer's control. These factors include, for example, the general market environment, interest rates, the creditworthiness of tenants, conditions in the rental market and the quality and potential development of the locations. Real estate valuation is therefore subject to numerous uncertainties and, as a result, the valuation of the Group's assets might not be the same as the valuation that could be obtained in a sale.

In the event that valuations of the Group's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this could have a negative impact on the Issuer's or the Group's business, net assets, financial condition, cash flows and results of operations, and could affect the Group's ability to meet its obligations, including the Issuer's ability to make payments (including under the Notes).

(c) Operational risks

The Group is subject to risks relating to information systems.

The Group uses a number of information tools and communications and information systems that play an essential role in the conduct of its business, such as for the invoicing of rent (*quittance*), financial and accounting management, rental and sale of housing or management of customer requests and complaints. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. Any failure, disruption or hacking of these information systems, any loss of data, or any issues relating to the quality or availability of data, could lead to failures or disruptions in the Group's activities, business and invoicing of rent (*quittance*), and could result in significant costs relating to the recovery and verification of the information, as well as to a potential loss of business and reputational harm.

The Group's information systems could also be subject to cyber-criminal attacks resulting in the theft or embezzlement of confidential data, the extortion of funds or a temporary interruption in the Group's activities. The consequences could be financial (termination of contracts, penalties, etc.), reputational (disclosure of operational data or non-public financial data) or legal (liability to the legal entities or individuals with respect to whom the Issuer holds confidential or sensitive information), which could have material adverse effects on the Issuer's and the Group's image, reputation, business, results of operations, financial condition or future prospects.

¹ Includes valuations as of 31 December 2024 for in'li, in'li PACA, in'li Sud Ouest and in'li Grand Est; for in'li AURA includes valuation as of 31 December 2023 plus cost of housing units delivered in 2024.

The Group relies on its employees and third parties for necessary support functions in relation to facility management.

As of 31 December 2024, the Issuer had 310 employees who worked directly in the residential housing facilities. In addition, for some properties, facility management is outsourced to external contractors. Such outsourcing could result in the Group being held liable for any third-party mismanagement of the properties or non-compliance with applicable regulations, authorisations and standards. Any such failure to comply with applicable regulations or standards with regard to the works or services performed by third parties on behalf of the Issuer could have a material adverse effect on the Group, its activity, financial position, results or prospects as the Group is liable for the services performed by its service providers and by their subcontractors or contracting parties.

Despite existing quality control procedures, the quality of services rendered by the Issuer's and the Group's own employees could fall below the level of the services performed by third-party contractors and reduce the attractiveness of the Issuer's properties. Moreover, if services rendered by the Group's organisation are not performed as scheduled or if the quality of work falls below applicable standards, the Issuer and the Group may face claims from its tenants or may not be in a position to re-let vacant units that require maintenance and modernisation before new tenants can move in. Since these tasks are performed by the Issuer or the Group, the Issuer or the Group will not be in a position to claim compensation for damages from third parties resulting from non-performance or improper performance by the Issuer's or the Group's craftsmen organisation.

The occurrence of any of the risks described above could have adverse effects on the Issuer's and the Group's business, financial condition, cash flow and results of operations.

The Group could sustain substantial losses from damage not covered by, or exceeding the coverage limits of, its insurance policies.

With regard to all insurances, the Group generally assumes that both its insurance coverage, including the maximum coverage and the exclusions and limitations of liability, and the general terms and conditions applicable to its insurance contracts are appropriate and customary for the industry in which it operates. However, the Group may incur damages or face claims exceeding the relevant insurance coverage.

The Issuer's and the Group's properties are all insured against losses due to fire, natural hazards (including climatic hazards such as flooding and seismic risks, etc.) and specified other risks. However, its insurance policies may not provide adequate coverage as they are subject to exclusions and limitations of liability, including with respect to losses resulting from damages from mining, nuclear power or war. In addition, the general acceptance conditions of insurance providers may result in the Group being unable to insure all properties against all risks. The Group may, therefore, have limited or no coverage for losses that are excluded, exceed the respective coverage limitations or cannot be insured. In addition, the Issuer's and the Group's insurance providers could become insolvent. Should an uninsured loss or a loss in excess of the Group's insurance limits occur, the Group could lose capital invested in the affected property as well as anticipated income and capital appreciation from that property. Moreover, the Group may incur further costs to repair damage caused by uninsured risks. The Group could also be held liable for any debt or other financial obligation related to such a property. Thus, the Group may experience material losses in excess of insurance proceeds, which could have adverse effects on the Issuer's and the Group's business, financial condition, cash flow and results of operations.

The Group may be unable to retain the members of its management team or to attract and retain qualified employees.

The Group depends on the involvement and expertise of its management. The Issuer's and the Group's management is composed of experienced executives and employees chosen for their proven skills and their expertise in managing

real estate assets. The Issuer's and the Group's management teams have significant experience in their industry, and the Group's success depends in part on the contributions of this team. The loss of one or more members of the Group's management could adversely affect its ability to prepare and implement an effective business plan, and the Group could be unable to find satisfactory new employees to replace those who have departed. The loss of key employees of the Group could also lead to a loss in technical or specific skills, which could slow or alter certain businesses or projects. In the event of a loss of such employees, the Issuer or the Group would need to recruit new qualified employees in order to develop their business and may need to train them in order to familiarize them with the issues and constraints that are specific to the Group. Any inability on the part of the Group to retain highly qualified staff or to attract new employees and to train them adequately could reduce the efficiency of its organization and its capacity to execute its business plan and its growth strategy.

1.3 Risks relating to the financial condition and financing policy of the Issuer

The Group's increasing indebtedness could affect its ability to pay its debts and conduct its business.

The Group has an increasing amount of debt outstanding, increasing indebtedness being an inherent feature of a business model of an issuer such as in 'li, where debt typically finances growth and investment. As of 31 December 2024, the Group's gross financial debt amounted to €4,501 million and its total cash and equivalents amounted to €402 million, resulting in net debt of €4,099 million, calculated on an adjusted basis (French GAAP).

The Group's increasing indebtedness could have the following consequences:

- increased difficulty in satisfying its obligations with respect to its indebtedness and other liabilities;
- the allocation of a substantial portion of its cash flows from operational activities to repay its debt, which would reduce available cash for financing growth and investment, as well as other needs;
- greater vulnerability to a slowdown in its business, in the economy or in industry conditions;
- a competitive disadvantage as compared with competitors carrying less debt;
- limited flexibility in planning and adapting to changes in its business and industry;
- limited capacity to carry out acquisitions or expansion projects; and
- limitations on, among other things, its ability and the ability of its subsidiaries to borrow additional funds in the future and an increase in costs relating to these additional financings.

All of these risks could have a material adverse effect on the Issuer's and the Group's capacity to repay its debts as well as on its activity, operating results and financial position.

The Issuer's and the Group's ability to repay its debt will depend on its future performance, which will be affected by economic conditions and financial, commercial, regulatory and other factors. Some of those factors are outside the Issuer's and/or the Group's control. If either the Issuer or the Group was unable to repay its debt and to comply with its other obligations and commitments, it could be forced to refinance its debt or to sell certain assets in order to obtain the necessary funds. Such refinancing or asset disposals may not be completed in a timely fashion or on satisfactory terms, the Issuer or the Group may not succeed in completing them at all, and such refinancing or asset disposals may not be permitted under the terms of its current financing arrangements.

The Issuer is subject to restrictive covenants under its Credit Agreements and under the Terms and Conditions of the 2029 Notes, which could impair its ability to conduct its business.

The Issuer is subject to restrictive covenants under credit agreements entered into with several banks (the "**Credit Agreements**"), which could impair its ability to conduct its business. If the Issuer or its subsidiaries were to fail to comply with these covenants, including as a result of events outside its control such as prevailing economic conditions

or financial, commercial, regulatory or other factors, this could lead to an event of default, which could have a material adverse effect on its financial condition and results of operations.

The Issuer's Credit Agreements include negative covenants that will restrict, in particular, the Issuer's ability to:

- conduct mergers, spinoffs or reorganizations that involve terminating the Issuer's existence;
- transfer its registered office (*siège social*) outside of France; and
- significantly modify its main business activity.

Moreover, the Credit Agreements contain financial covenants including²:

- *Interest Coverage*: the ratio of EBITDA to the cost of net financial indebtedness must be greater or equal than 1.50 on any test date (December 31 of each year, tested by reference to the Issuer's most recent year-end financial statements). As of 31 December 2024, this ratio was 4.3.
- *Loan-to-Value*: the ratio of net financial debt to the consolidated asset value must not exceed 65% on any test date (December 31 of each year, tested by reference to the Issuer's most recent year-end financial statements). This ratio is calculated with a denominator equal to the adjusted asset value (on a consolidated basis) as valued by external reputable experts, in December of each year. As of 31 December 2024, this ratio was 26.6%.
- *Secured Debt Ratio*: the ratio of secured financial indebtedness to the consolidated asset value must not exceed 30% on any test date (December 31 of each year, tested by reference to the Issuer's most recent year-end financial statements). As of 31 December 2024, this ratio was 11.2%.
- *Real Estate Portfolio Value*: the value of the real estate portfolio held as landlord must be greater than €2,500,000,000 on any test date (December 31 of each year, tested by reference to the Issuer's most recent year-end financial statements). This value corresponds to the fair market value (excluding transfer duties and latent taxes (*hors fiscalité latente et droits de mutation*)) of the real estate assets owned or held directly by the Issuer, calculated each year by an external reputable expert, i.e. BPCE Expertises Immobilières (7, promenade Germaine Sablon, 75013 Paris, France), plus assets under construction at historical cost. As of 31 December 2024, this value was €9 billion (of which €8 billion of achieved assets at their fair market value and €1 billion of assets under construction at their historical cost)³.
- *Consolidated Asset Value*: the consolidated asset value must be greater than €3,000,000,000 on any test date (December 31 of each year, tested by reference to the Issuer's most recent year-end financial statements). This value corresponds to the fair market value (excluding transfer duties and latent taxes (*hors fiscalité latente et droits de mutation*)) of the real estate assets owned or held directly or indirectly by the Issuer, calculated by external reputable experts each year, plus assets under construction at historical cost. As of 31 December 2024, this value was €9.4 billion.

Furthermore, the terms and conditions of the outstanding €500,000,000 1.125 per cent. notes due 2 July 2029 (the “**2029 Notes**”) issued on 2 July 2019 by the Issuer (the “**Terms and Conditions of the 2029 Notes**”) require that the

² As of 31 December 2024, the Group had not been yet created. Covenants at this time only concerned the Issuer. The Consolidated Asset Value comprises the Issuer's achieved assets, as valued by BPCE Expertises Immobilières on a block sale assumption, plus assets under construction at historical cost, plus share of property net asset value of real estate companies in which in'li has a stake (mainly Cronos and APEC).

³ Source: BPCE Expertises Immobilières valuation of achieved assets based on a block sale assumption rather than unit sales.

Issuer complies with a secured debt ratio, defined as the ratio between the debt secured by mortgage⁴ and the real estate portfolio value⁵, which must not exceed 30% at any time.

The restrictions imposed in the Credit Agreements and in the Terms and Conditions of the 2029 Notes could affect the Issuer's and the Group's ability to conduct its business and limit its ability to adapt to market conditions or to seize new potential opportunities that arise in its sector. For example, these restrictions could significantly limit its ability to finance its transactions or its working capital needs, to carry out acquisitions or investments or could lead to a significant increase in the cost of new financing, or to restructure its corporate organization. In addition, its ability to comply with these covenants and restrictions could be affected by events outside its control.

If an event of default were to occur under its Credit Agreements or the Terms and Conditions of the 2029 Notes and is not cured, or the condition is not waived, the lending banks under the Credit Agreements or the holders of the 2029 Notes could terminate their commitments under the relevant Credit Agreement or the 2029 Notes and accelerate the outstanding debt. This could in turn lead to cross-defaults under other financing arrangements, which could ultimately result in the Issuer's failure or commencement of liquidation proceedings.

The Issuer is subject to risks relating to a downgrade in its credit ratings.

As of the date of this Base Prospectus, the Issuer's long-term debt is rated "A+" stable outlook by Fitch, "A2" negative outlook by Moody's and "A" stable outlook by S&P. This rating is based on the Issuer's capacity to meet its repayment obligations, its liquidity, certain financial ratios, its operational profile and its financial condition, as well as other factors that are considered significant for its industry and, more generally, for its economic outlook.

The Issuer's rating is partly based on the rating of Action Logement Immobilier. As of the date of this Base Prospectus, Action Logement Immobilier is rated "A+" stable outlook by Fitch Ratings Ireland Limited and "Aa3" negative outlook by Moody's. The Issuer's rating is therefore dependent on the rating of Action Logement Immobilier and, as a result, any downgrade of Action Logement Immobilier's rating may result in a downgrade of the Issuer's rating.

The Issuer's rating is also partly based on the rating of the French State, according to Moody's methodology. As of date of this Base Prospectus, the French State is rated "Aa3" by Moody's. The Issuer's rating is therefore dependent on the rating of the French State and, as a result, any downgrade of the French State's rating may result in a downgrade of the Issuer's rating.

Any downgrading of the Issuer's debt could increase the cost of refinancing its existing financing agreements and could have a negative effect on the Issuer's capacity to finance acquisitions or to develop future projects on acceptable terms. Any increase in financing costs could negatively impact the Issuer's operational results and the return it achieves on its development projects. To the extent that financing becomes unavailable on satisfactory terms, the Issuer's capacity to grow its business through acquisitions and development would be reduced, which could have an adverse effect on the Issuer, its activity, financial position, results or prospects.

1.4 Regulatory, legal and tax risks

The Group is subject to regulatory and organisational risks arising from its operating environment and integration within the Action Logement Groupe.

⁴ Defined as the amount of the financial indebtedness secured by mortgage (*emprunts hypothécaires*) of the Issuer as shown in its latest audited financial statements.

⁵ Defined as the fair market value (excluding transfer duties and latent taxes (*hors fiscalité latente et droits de mutation*)) of the real estate assets owned or held directly or indirectly by the Issuer as provided by the Property Valuers (as defined in the Terms and Conditions of the 2029 Notes) and published by the Issuer in its annual management report or, in respect of the financial year 2018, in the prospectus dated 28 June 2019.

The Group operates in a regulated environment related to the intermediary housing market. This environment could evolve unfavourably for the Issuer and in particular:

- rent ceilings fixed by decree could decrease; and
- tax incentives provided to lessors, such as the Issuer, could be reduced or even eliminated.

Such changes could have a material adverse effect on the Issuer's operating results, financial condition and future prospects.

Moreover, the French legal regime governing intermediary housing that has been introduced by Ordinance n°2014-159 dated 20 February 2014 (*Ordonnance n° 2014-159 du 20 février 2014 relative au logement intermédiaire*) is relatively recent and it could be materially amended or even repealed in the future. In this case, the Group could lose all or part of the benefits provided by the current legal regime governing intermediary housing. Accordingly, this could have significant negative consequences on the Issuer's and the Group's profitability, financial condition and future prospects.

More generally, the terms of the *convention quinquennale* (five-year convention) entered into between the French state and Action Logement Groupe for the period 2023-2027 (the "**Convention Quinquennale**") may be renewed on terms less favourable than those applying today or the *Convention Quinquennale* may be terminated. The Group could thus lose all or part of the benefits provided by the *Convention Quinquennale*, including financing facilities through capital injections and loans.

Furthermore, as a subsidiary of Action Logement Groupe, the Group may be subject to strategic decisions, governance changes, or financial policies determined at the parent group level, which could impact its autonomy and operational flexibility. Any changes in the priorities, financial support, or governance structure of Action Logement Groupe, whether resulting from regulatory developments, shifts in public policy, or internal restructuring, could have direct or indirect consequences for the Group's activities, access to funding, and long-term strategy. The Group's reputation and stakeholder relationships may also be affected by events or controversies involving the Action Logement Groupe as a whole, even if the Group itself is not directly implicated. This interconnectedness increases the Group's exposure to reputational, regulatory, and operational risks that may arise from its integration within the broader Action Logement Groupe. As a result, any adverse developments affecting the Action Logement Groupe could have a material negative impact on the Group's financial condition, business prospects, and ability to achieve its objectives.

The Group's business is subject to numerous regulations that could change in the future.

When carrying out its activities of asset ownership and management, the Group is required to comply with numerous and particularly restrictive, complex and changing regulations relating to, among other things, town planning, construction, business licenses, health and hygiene, the environment and safety, the law on leases, company law and tax laws.

In particular, part of the Group's real estate portfolio is composed of residential units belonging to the unrestricted housing category governed by numerous regulations (in particular the *loi n°89-462* dated 6 July 1989) whose evolution may have consequences on the activity of the Group and in particular its rent collection. In addition, a reinforcement of the regulations regarding intermediary housing could also negatively affect the Group (please refer to the risk factor entitled "*The Group is subject to regulatory and organisational risks arising from its operating environment and integration within the Action Logement Groupe*" in that respect).

Any amendment to the regulations which apply to the Group's activities, and to their interpretation and application by the relevant authorities, could result in additional expenses which could negatively impact the Group's operating results or its prospects for development and growth.

Changes in the regulatory or legislative framework or the loss of benefits related to a status or authorisation could force the Group to adapt or to downsize its business, its assets or its strategy, and could lead to additional constraints or costs that could have a material adverse effect on the value of its real estate portfolio, on its business and on its results of operations, either through an increase in its expenses or by a slowdown or stoppage in the development of certain investments or leasing activities.

Similarly, compliance with applicable regulations and the implementation of preventive policies by the Group to manage the risk of non-compliance with such regulations may generate significant additional costs that may have an adverse effect on its profitability.

The occurrence of any or all of these risks could have a material adverse effect on the Group's business, net assets, financial condition, cash flows and results of operations, and could affect the Group's ability to meet its obligations, including the Issuer's ability to make payments (including under the Notes).

The Group is subject to regulations relating to the security and use of personal data.

The Group collects and uses personal data concerning the applicants on the online platform, the tenants of its residential units, its employees, its suppliers and subcontractors (the **"Personal Data Subjects"**). Such data is subject to EU and French regulations on personal data, in particular the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016. Competent authorities or a Personal Data Subject may seek to challenge the terms for processing personal data by the Group. Although the Group has taken various measures to ensure the integrity of its systems, it may be subject to fraudulent intrusion attempts, which could lead to fraudulent use of Personal Data Subjects' personal data or confidential information. The failure or breach of the Group's systems for any reason could cause significant interruptions in the Group's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

The Group might be held liable for actions committed by subcontractors managing a portion of the processing of personal data or in connection with the sharing of personal data by the Group with its partners or with the use of the shared data by its partners, in accordance with applicable regulations.

The occurrence of such events could lead to liability for the Group and thus have an adverse effect on the Group's reputation, business, results of operations or financial condition.

In addition, if for regulatory reasons the Group were no longer able to use the personal data of its applicants, such restrictions could slow and/or limit the development of its digital strategy, which is designed to address applicants' and tenants' needs and is part of its business strategy. Furthermore, the risk of fraud, loss, or unauthorized access to rent receipt data, could result in financial losses and reputational damage for the Group. The occurrence of such events could have negative consequences on the Group's business, results of operations, financial condition and future prospects.

The Group is subject to risks relating to business ethics.

The Group's activities, including sales, acquisition, leasing, renovation, rehabilitation and development activities, involve significant capital movements as well as discussing with the various stakeholders of the real estate market regarding the creation of intermediary housing buildings in several areas of France.

The Issuer and/or the Group could be the victims of internal or external fraud. The Issuer and/or the Group's employees and members of the Board of Directors, directly or via intermediaries, could commit these offences, in their own interest, that of a third party or that of the Group (for instance by granting donations, subsidies, gifts or other miscellaneous benefits with a view to obtaining a contract, any other favourable decision by a public official, a

company officer or other decision-maker in connection with a sale, acquisition or lease). Similarly, the Issuer's or the Group's employees and members of the Board of Directors could be granted these same benefits in order to encourage the use of a service provider.

In the event of proven corruption or influence peddling, in addition to the penalties provided for by law, the Group could be penalised for failing to put in place a risk prevention system as defined by law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of the economy (known as "*Loi Sapin 2*", to which the Group is subject), and be subject to sanctions in this respect. Likewise, the Group could be penalised for failing to comply with the provisions of the French Monetary and Financial Code on anti-money laundering and terrorist financing obligations, for example by failing to carry out due diligence appropriate to the type of business operations.

In addition to the penalties (administrative, civil, criminal, etc.) and their financial impact, should the Group be involved in a case of corruption or money laundering, it may lead to legal, judicial and reputational damages that would harm the Issuer's and the Group's activity and its ability to conduct its business and consequently, to implement its strategy of disposal of acquisitions, development or leasing.

B. RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some of the risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes.

1. Risks relating to the trading market of the Notes

(i) Market Value of the Notes

Application may be made to list and/or admit any Series of Notes issued hereunder to trading on Euronext Paris and/or such other stock exchanges as may be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group 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. If the creditworthiness of the Issuer and/or the Group deteriorates, this could have a material adverse impact on the Noteholders and, as a result, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and Noteholders may lose all or part of their investment. The Issuer's long-term debt is currently rated A+ stable outlook by Fitch, A2 negative outlook by Moody's and A stable outlook by S&P. Any negative change in such credit rating could negatively affect the trading price for the Notes and hence Noteholders may lose part of their investment.

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 Euronext Paris and/or any other stock exchanges on which the Notes are traded. The market value of the Notes may also be significantly and adversely affected by a variety of factors that may impact the Issuer, its competitors, macroeconomic conditions or the real estate sector. These factors may include, among others, market reaction to announcements made by the Groups' competitors or other companies with similar activities, or announcements concerning the real estate sector, including announcements relating to the financial and operating performance or outlook of those companies. 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.

(ii) **Liquidity Risks/Trading Market for the Notes/No Active Secondary Market for the Notes**

Application may be made to list and/or admit any Series of Notes issued hereunder to trading on Euronext Paris and/or such other stock exchanges as may be specified in the relevant Final Terms. The Notes may not have an established trading market when issued and admitted to trading and one may not develop. A secondary market for the Notes may not develop, and if one does develop it may not continue. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 6, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

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

(iii) **Exchange Rate Risks**

As provided in Conditions 1(b), 5, 6(a) and 6(b), the principal of, or any return on, Notes may be payable in, or determined by reference to, one or more Specified Currencies (including exchange rates and swap indices between currencies or currency units) specified in the relevant Final Terms. For investors whose financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency, or where principal or return in respect of Notes is payable by reference to the value of one or more Specified Currencies other than by reference solely to the Investor’s Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor’s Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable Specified Currency and the Investor’s Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the Investor’s Currency relative to the value of the applicable 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), 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 Noteholder.

2. Risks for the Noteholders as creditors of the Issuer

(i) **French Insolvency Law and EU Restructuring Directive**

As a limited liability company (*société anonyme*) incorporated in France, French insolvency laws apply to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency

laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of 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 (the “**EU Restructuring Directive**”), adopted by the European Union on 20 June 2019, has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021, as supplemented by the *Decree* No. 2021-1218 dated 23 September 2021 (the “**Order**”). The Order 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) shall be treated in separate classes which reflect certain class formation criteria 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, 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.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 11 may not be applicable to the extent they are not in compliance with mandatory 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 issued by the Issuer. As a consequence, any decision taken by a class of affected parties, could negatively and significantly 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.

(ii) **Credit Risk**

As contemplated in Condition 3, the obligations of the Issuer in respect of the Notes and, where applicable, any relative Coupons, constitute direct, general, unconditional, unsecured (except as provided in Condition 4) and unsubordinated obligations of the Issuer. Therefore, any investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes and Noteholders may lose all or part of their investment. The price of the Notes will also depend on the creditworthiness, or perceived creditworthiness, of the Issuer and/or the Group. If the creditworthiness, or the perceived creditworthiness, of the Issuer deteriorates, the value of the Notes may decrease and Noteholders may lose all or part of their investment.

(iii) **Absence of restrictive covenants**

Condition 4 (*Negative Pledge*) contains a negative pledge provision that prohibits the Issuer and its Principal Subsidiaries in certain circumstances from creating or permitting to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets to secure any Relevant Indebtedness incurred by the Issuer or any of its Principal Subsidiaries. The Terms and Conditions of the Notes do not contain any other

covenants restricting the operations of the Issuer or restricting the Issuer from incurring additional debt, or its ability to distribute dividends or buy back shares.

Subject to this negative pledge provision, the Issuer may incur significant additional debt that could be considered to rank equally with, or if such debt benefits from security, rank prior to, the Notes.

Accordingly, if the Issuer incurs significant additional debt ranking *pari passu* with the Notes, it will increase the number of claims that would be entitled to share rateably with the Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding and it may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the Issuer.

If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer the loss of their entire investment.

(iv) Risks related to the consultation or non-consultation of the Noteholders

Condition 11 contains provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally, including without limitation the modification of the relevant Terms and Conditions. These provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. In the event where a decision to modify the Terms and Conditions of the Notes would be adopted by a defined majority of Noteholders and such modifications would impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 11(ix) provides that the provisions of Article L. 228-65 I 1° of the French *Code de commerce* in relation to the proposed changes in the corporate purpose or form of the Issuer, Article L. 228-65 I 3° in relation to any proposal to merge or demerge of the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*, in the context of an intra-group reorganisation, and Article L. 228-65 I 4° in relation to an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse*, shall not apply to the Notes. As a result of this exclusion, the prior approval of the Noteholders will not have to be obtained on such matters, which may affect their interests generally.

In all cases, a decision to modify the Terms and Conditions adopted by a majority of the Noteholders could alter or limit the rights of the Noteholders. These elements may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

3. Risks relating to the structure of a particular issue of Notes

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Series of Notes may carry varying risks for Noteholders 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.

(i) Optional Redemption at the option of the Issuer

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole but not in part, or in whole or in part, as the case may be, under a call option as provided in Condition 6(b), a make-whole call option as provided in Condition 6(c), a residual maturity call option as provided in Condition 6(e), or a clean-up call option as provided in Condition 6(f). In addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 6(g).

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, a Noteholder might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

As a consequence, the yields received by the Noteholders upon such early 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 result, 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, Noteholders 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. Should the Notes at such time be trading well above the applicable redemption price, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-Up Call Option, there is no obligation under Condition 6(f) for the Issuer to inform Noteholders if and when the aggregate nominal amount of Notes of the relevant Series redeemed or purchased by, or on behalf of, the Issuer and cancelled as a proportion of the initial aggregate nominal amount of such Notes reaches or is about to reach the Clean-Up Percentage (as specified in the relevant Final Terms), and the Issuer's right to redeem 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 the applicable Early Redemption Amount, thus potentially resulting in a loss of capital invested.

- (ii) **The Make-Whole Call Option is exercisable in whole or in part and exercise of the Make-Whole Call Option in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised; in addition, the Make-Whole Call Option may be revoked by the Issuer if it is expressed to be subject to a refinancing condition or condition relating to a sale of assets**

The Make-Whole Call Option provided in Condition 6(c) is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by (in respect of Materialised Notes) redeeming some but not all of the Notes or (in respect of Dematerialised Notes) applying a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed).

Depending on the proportion of the Notes so redeemed or nominal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. The absence of liquidity may have a material adverse effect on the value of the Notes.

In addition, the notice to be delivered by the Issuer to the Fiscal Agent, the Calculation Agent and the Noteholders pursuant to Condition 6(c) shall specify any refinancing condition or condition relating to a sale of assets (including description of such assets) to which the redemption may be subject, and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of Condition 6(c), such notice may be revoked by the Issuer in the event that any such refinancing condition or condition relating to a sale of assets, has not been satisfied, in which case the redemption at the relevant Make-Whole Redemption Amount pursuant to Condition 6(c) will not occur, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

- (iii) **Exercise of the Change of Control Put Option in respect of certain Notes following a Put Event may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised**

Upon the occurrence of a Put Event following a Change of Control of the Issuer (as more fully described in Condition 6(k)) at any time while any Note remains outstanding, each Noteholder will have the right to request the

Issuer to redeem or, at the Issuer's option, procure the purchase of that Note at outstanding nominal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Therefore, Noteholders not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the Noteholders at the time of the issue. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes. In addition, even if a Rating Downgrade occurs as a result of a Change of Control, the Noteholders will not be able to exercise the Change of Control Put Option before the end of the Change of Control Period and the value of their investment may significantly decrease during such Change of Control Period without the possibility to sell their Notes on the market that may become illiquid.

(iv) **Risks related to ICMA's Green Bonds**

As described in the section "*Use of Proceeds*", the relevant Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds" (the "**Green Bonds**") and allocate an amount equivalent to the net proceeds from the issuance of such Green Bonds to financing and/or re-financing of eligible green assets (the "**Eligible Assets**"), as described in the Issuer's green financing framework (as amended and supplemented from time to time) (the "**Green Financing Framework**") available on the Issuer's [website](#) and in the relevant Final Terms.

The Eligible Assets defined in the Green Financing Framework are aligned with Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended or completed (including Delegated Regulation (EU) 2023/2486) (the "**EU Taxonomy Regulation**"). The Green Financing Framework is not aligned with the requirements of the Regulation (EU) No 2023/2631 on European Green Bonds ("**EuGBs**") and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds entered into force on 20 December 2023 and applicable from 21 December 2024 (the "**EuGB Regulation**"). The impact which the EuGB Regulation may have on investor demand for, and pricing of, green use of proceeds bonds (such as Green Bonds) that do not meet such standard, is still unclear. It could reduce demand and liquidity for any such Green Bonds and their price.

The use of such proceeds for Eligible Assets financed (or refinanced) by Green Bonds may not satisfy, for reasons beyond the Issuer's control, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations regarding such "green" or other equivalently labelled performance objectives or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. The expectations of investors may also change over time and may affect the attractiveness and competitiveness of the Green Bonds for investors. This may affect the price or the value and the liquidity of the Green Bonds.

Any failure by the Issuer to provide regular information on the use of proceeds of its Green Bonds and to publish related limited assurance reports will not constitute an Event of Default in respect of any Green Bonds. While it is the intention of the Issuer to allocate an amount equivalent to the net proceeds of any Green Bonds in, or substantially in, the manner described in the sections "*Use of Proceeds*", for reasons beyond the Issuer's control, (i) the projects relating to assets of the portfolio included in the Green Financing Framework may not (x) be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule that is contemplated in the Green Financing Framework and expected by the Noteholders, or (y) 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 acting in good faith and (ii) accordingly such proceeds may not be totally disbursed for the projects relating to assets of the portfolio included in the Green Financing Framework. Any such event or failure to allocate an amount equivalent to the net proceeds of any issue of Green Bonds, as intended, by the Issuer will not constitute an Event of

Default under the Green Bonds or a default of the Issuer for any purpose, and as a result, Noteholders may be holding Notes not constituting Green Bonds without having the right to obtain early redemption of their Notes as a result thereof. Any such event or failure and/or withdrawal of the Issuer's Second Party Opinion or any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Financing Framework and/or selection criteria may materially affect the market value of the Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets and consequently, Noteholders could notably, as a result of such portfolio mandates, have to sell or otherwise dispose of their Notes, which may result in losing all or part of their investment in the Notes.

(v) **Risks relating to EuGBs**

If specified in the relevant Final Terms, Notes may be issued by the Issuer as “**EuGBs**” in accordance with the EuGB Regulation. The EuGB Regulation introduces a voluntary label for issuers of “green” use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation. The impact which the EuGB Regulation may have on investor demand for, and pricing of, green use of proceeds bonds (such as Notes issued as EuGBs) that do not meet such standard, is still unclear. It could reduce demand and liquidity for any such Notes issued as EuGBs and their price.

As described in the section “*Use of Proceeds*”, an amount equal to the proceeds of the EuGBs issue will be allocated by the Issuer to the financing and/or refinancing, in whole or in part, of Eligible Assets aligned with the EU Taxonomy Regulation (the “**Eligible EuGB Portfolio**”). As such, the EuGBs would substantially contribute to the Issuer's Climate Change Mitigation objective, in line with Article 9 of the EU Taxonomy Regulation. These activities are further detailed in the European Green Bonds Factsheets incorporated by reference to this Base Prospectus.

The failure by the Issuer to comply with its obligations under the EuGB Regulation and, in particular any failure to allocate an amount equal to the proceeds from an issue of EuGBs as specified in the relevant Final Terms and in accordance with the EuGB Regulation will not be considered as an Event of Default under Condition 10 of the Terms and Conditions of the Notes or otherwise result in the EuGBs being redeemed or cancelled prior to their maturity date, but may have an adverse effect on the market value of the EuGBs, and may also have negative consequences for Noteholders having to invest in assets intended to be used for a particular purpose (in particular under their portfolio management mandates).

Furthermore, in the event of non-compliance by the Issuer with its obligations under the EuGB Regulation, particularly in terms of post-issuance publications (as described in the section “*Use of Proceeds*”) and regarding the obtention of an external review from an external reviewer, the AMF could impose sanctions and take other administrative measures. In particular, the AMF may, under Article 45 of the EuGB Regulation (i) withdraw the “EuGBs” label of the EuGBs, (ii) suspend or prohibit the admission of the EuGBs to trading on a regulated market or (iii) make public the non-compliance with its obligations by the Issuer. In such circumstances, the market value and the liquidity of a particular issue of EuGBs could be materially affected, which may cause the loss of some of the Noteholders' investment in the relevant EuGBs. In addition, the sanctions imposed by the AMF could also have a negative impact on the Issuer's reputation.

In addition, the EuGB Regulation (as well as the EU Taxonomy Regulation to which it refers) could be subject to changes or developments that are not predictable by nature and could make it more restrictive. As of the date of this Base Prospectus, it is not certain that the Issuer can comply with potential new technical screening criteria, which could, in particular, result in the loss of the “EuGBs” label under the sanctions applicable in the event of non-compliance by the Issuer with its obligations under the EuGB Regulation. The EuGB Regulation has entered into force on 21 December 2024, and as of the date of this Base Prospectus there are uncertainties regarding the application or interpretation by competent authorities of certain provisions or measures to implement it, which may not be in line with the Issuer's objectives in connection with its EuGBs issues or which could affect the Issuer's ability to comply

with its obligations under the EuGB Regulation. As a result, this could have a significant negative impact on the market value of the EuGBs and cause the loss of some of the Noteholders' investment in the EuGBs.

(vi) **Fixed Rate Notes**

Condition 5(b) allows for Fixed Rate Notes to be issued. An investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Series of Notes.

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

Movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the Fixed Rate of the Notes.

(vii) **Floating Rate Notes**

Condition 5(c) allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

Due to varying interest income on the Floating Rate Notes, 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, Noteholders are exposed to the reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

(viii) **Reform and regulation of “benchmarks”**

In accordance with the provisions of Condition 5(c), the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates (such as EURIBOR) that constitute benchmarks for the purposes of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**Benchmarks Regulation**”). The Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 has applied in the UK since the end of the Brexit transition period on 31 December 2020 (the “**UK Benchmarks Regulation**”).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the

“benchmark” changed in order to comply with the terms of the Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level of the benchmark or affecting the volatility of the published rate or level of the benchmark. More broadly, any of the international, national or other proposals for reform 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 effect of discouraging market participants from continuing to administer or to contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. 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”.

(ix) Floating Rate Notes – benchmark discontinuation

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 (but not in respect of €STR), and EURIBOR or another Reference Rate has been selected as the Reference Rate, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in Condition 5(a)) occurs, and/or any page on which such Reference Rate may be published, becomes unavailable. 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 (which would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of the relevant Original Reference Rate), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Rate or an Alternative Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.

The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, if the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

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

(x) Risks relating to the risk free rates

The rate of interest on the Notes may be calculated on the basis of risk free rates such as €STR as set forth in Condition 5(c)(iii)(C). Because €STR is an overnight funding rate, interest on €STR-linked Notes with interest periods longer than overnight will be calculated on the basis of €STR compounded during the relevant interest period except during a specified period near the end of each interest payment period during which such risk free rate will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes which could result in reduced liquidity or increased volatility or could otherwise affect the trading prices of such Notes. In addition, the relatively late publication of such reference 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 Notes without the

opportunity to reallocate resources in a timely manner, which would have an adverse effect on the Noteholders who could lose part of their investment.

(xi) **The Calculation Agent or another entity appointed by the Issuer will or could have authority to make determinations and elections that could affect the return on, value of and market for the Floating Rate Notes and, in particular, €STR-linked Notes**

Under the Terms and Conditions of the Notes, the Calculation Agent or another entity appointed by the Issuer, duly competent to act as such and acting independently from the Issuer, may make certain determinations, decisions and elections with respect to the interest rate on Floating Rate Notes and, in particular, on €STR -linked Notes. The Calculation Agent or such entity appointed by the Issuer, duly competent to act as such and acting independently from the Issuer, will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Calculation Agent or such entity appointed by the Issuer makes could affect the amount of interest payable on Floating Rate Notes and, in particular, on €STR-linked Notes. Any exercise of discretion by the Calculation Agent or such entity appointed by the Issuer, under the Terms and Conditions of the Notes could present a conflict of interest. In making the required determinations, decisions and elections, the Calculation Agent or such entity appointed by the Issuer, acting as agent of the Issuer, may have economic interests that are adverse to the interests of the holders of the affected Notes, and those determinations, decisions or elections could have an adverse effect on the return on, value of and market for the Notes.

(xii) **Fixed/Floating Rate Notes**

Condition 5(d) allows for Fixed/Floating Rate Notes to be issued. The Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date specified in the relevant Final Terms, can be converted from a fixed rate to a floating rate or from a floating rate to a fixed rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes as it can lead to a reduction of the total borrowing costs. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rate may be less in favour than the rate spreads on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may be, at any time, lower than the interest rates of other Notes. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rates applicable to these Notes and any such volatility may have an adverse effect on the market value of the Notes.

(xiii) **Zero Coupon Notes and other Notes issued at a substantial discount or premium**

Condition 5(e) allows for Zero Coupon Notes to be issued. The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore, in similar market conditions the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their nominal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have an adverse effect on the market value of the Notes.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the information incorporated by reference and/or Supplements thereto from time to time) may contain certain statements that are forward-looking including statements with respect to the Issuer and/or the Group's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

These forward looking statements do not constitute profit forecasts or estimates under the Delegated Regulation.

INFORMATION INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information contained in the sections of the following documents, identified in the cross-reference table, which are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the audited statutory financial statements of the Issuer for the year ended 31 December 2024, in French language and the statutory auditor's audit report on such statutory financial statements (the “**Auditor's Report on the 2024 Statutory Financial Statements**”), accessible at:
https://cdn.prod.website-files.com/66d6f4bd3d618dbe2831d11b/686296e839f3bcb524cade82_in%27li_-31.12.2024_-_Rapport%20sur%20les%20comptes%20annuels.pdf
- (b) the audited consolidated financial statements of the Issuer for the year ended 31 December 2024, in French language and the statutory auditor's audit report on such consolidated financial statements (the “**Auditor's Report on the 2024 Consolidated Financial Statements**” and together with the Auditor's Report on the 2024 Statutory Financial Statements, the “**2024 Auditor's Reports**”), accessible at:
https://cdn.prod.website-files.com/66d6f4bd3d618dbe2831d11b/6862966a4c116b32e0a9fa61_in%27li_-31.12.2024_-_Rapport%20sur%20les%20comptes%20consolid%C3%A9s.pdf
- (c) the audited statutory financial statements of the Issuer for the year ended 31 December 2023, in French language and the statutory auditor's audit report on such statutory financial statements (the “**Auditor's Report on the 2023 Statutory Financial Statements**”), accessible at:
<https://prdazrcorpoblob.blob.core.windows.net/publicfiles/Publications/in'li%20-%2031.12.23%20-%20RCA.pdf>
- (d) the audited consolidated financial statements of the Issuer for the year ended 31 December 2024, in French language and the statutory auditor's audit report on such consolidated financial statements (the “**Auditor's Report on the 2023 Consolidated Financial Statements**” and together with the Auditor's Report on the 2023 Statutory Financial Statements, the “**2023 Auditor's Reports**”), accessible at:
<https://prdazrcorpoblob.blob.core.windows.net/publicfiles/Publications/in'li%20-%2031.12.23%20-%20RCCSB.pdf>
- (e) (i) the European green bonds factsheet dated 12 November 2025 related to 7.1 and 7.2 activities of the climate change mitigation objective accessible at: https://cdn.prod.website-files.com/66d6f4bd3d618dbe2831d11b/69145afd7893104ba59db054_12.11.2025_European%20Green%20Bond%20Facstheet%207.1%20%26%207.2_vEngv2.pdf; and
(ii) the European green bonds factsheet dated 12 November 2025 related to 7.7 activities of the climate change mitigation objective accessible at: https://cdn.prod.website-files.com/66d6f4bd3d618dbe2831d11b/69145afd483b0636eafbb3c5_12.11.2025_European%20Green%20Bond%20Facstheet_7.7_vEngv2.pdf
(together, the “**European Green Bonds Factsheets**”).

The sections referred to in the tables below shall be deemed to be incorporated in, and form part of this Base Prospectus, save that (i) any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), and (ii) any statement contained in this Base Prospectus or in a section 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 section 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, except as so modified or superseded, constitute a part of this Base Prospectus.

For as long as the Programme remains in effect or any Notes remain outstanding, this Base Prospectus, any Supplement to this Base Prospectus and the relevant Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer's website (www.inli.com). This Base Prospectus and any Supplement to this Base Prospectus will also be available on the website of the AMF (www.amf-france.org).

The cross-reference table below sets out the relevant page references for the information incorporated herein by reference. For the avoidance of doubt, the non-incorporated parts of the documents referred to in the cross-reference table below shall not form part of this Base Prospectus and are either covered elsewhere in this Base Prospectus or not relevant for investors. Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the information incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Information incorporated by reference pursuant to Annex 7 of the Commission Delegated Regulation (EU) 2019/980

Rule	Information	2024 Auditor's Reports (page number)	2023 Auditor's Reports (page number)
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical financial information</u>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	In'li's Financial Statements: Pages 1 to 30 of the Auditor's Report on the 2024 Statutory Financial Statements	In'li's Financial Statements: Pages 1 to 31 of the Auditor's Report on the 2023 Statutory Financial Statements
		Consolidated Financial Statements: Pages 1 to 46 of the Auditor's Report on the 2024 Consolidated Financial Statements	Consolidated Financial Statements: Pages 1 to 47 of the Auditor's Report on the 2023 Consolidated Financial Statements
11.1.3	Accounting standards		
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	In'li's Financial Statements: Page 13 of the Auditor's Report on the 2024 Statutory Financial Statements	In'li's Financial Statements: Page 14 of the Auditor's Report on the 2023 Statutory Financial Statements
		Consolidated Financial Statements: Pages 16 to 27 of the Auditor's Report on the 2024 Consolidated Financial Statements	Consolidated Financial Statements: Pages 17 to 28 of the Auditor's Report on the 2023 Consolidated Financial Statements

Rule	Information	2024 Auditor's Reports (page number)	2023 Auditor's Reports (page number)
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
	(a) the balance sheet;	Pages 8 to 9 of the Auditor's Report on the 2024 Statutory Financial Statements Page 11 of the Auditor's Report on the 2024 Consolidated Financial Statements	Pages 9 to 10 of the Auditor's Report on the 2023 Statutory Financial Statements Page 12 of the Auditor's Report on the 2023 Consolidated Financial Statements
	(b) the income statement;	Page 10 of the Auditor's Report on the 2024 Statutory Financial Statements Page 10 of the Auditor's Report on the 2024 Consolidated Financial Statements	Page 11 of the Auditor's Report on the 2023 Statutory Financial Statements Page 11 of the Auditor's Report on the 2023 Consolidated Financial Statements
	(c) the accounting policies and explanatory notes.	Pages 12 to 30 of the Auditor's Report on the 2024 Statutory Financial Statements Pages 14 to 46 of the Auditor's Report on the 2024 Consolidated Financial Statements	Pages 13 to 31 of the Auditor's Report on the 2023 Statutory Financial Statements Pages 15 to 47 of the Auditor's Report on the 2023 Consolidated Financial Statements
11.1.5	Consolidated financial statements If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 7 to 46 of the Auditor's Report on the 2024 Consolidated Financial Statements	Pages 8 to 47 of the Auditor's Report on the 2023 Consolidated Financial Statements
11.1.6	Age of financial information 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	In'li's Financial Statements: Page 8 of the Auditor's Report on the 2024 Statutory Financial Statements Consolidated Financial Statements: Page 11 of the Auditor's Report on the 2024 Consolidated Financial Statements	In'li's Financial Statements: Page 9 of the Auditor's Report on the 2023 Statutory Financial Statements Consolidated Financial Statements: Page 12 of the Auditor's Report on the 2023 Consolidated Financial Statements
11.2	<u>Auditing of historical financial information</u>		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the		

Rule	Information	2024 Auditor's Reports (page number)	2023 Auditor's Reports (page number)
	registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:		
(a)	a prominent statement disclosing which auditing standards have been applied;	Pages 1 to 6 of the Auditor's Report on the 2024 Statutory Financial Statements	Pages 1 to 6 of the Auditor's Report on the 2023 Statutory Financial Statements
(b)	an explanation of any significant departures from International Standards on Auditing.	Pages 1 to 5 of the Auditor's Report on the 2024 Consolidated Financial Statements	Pages 1 to 6 of the Auditor's Report on the 2023 Consolidated Financial Statements

The European Green Bonds Factsheets are incorporated by reference in this Base Prospectus for the purpose only of issues of EuGBs by the Issuer:

Document incorporated by reference	Page references
European green bonds factsheet related to 7.7 activities of the climate change mitigation objective	All pages
European green bonds factsheet related to 7.1 and 7.2 activities of the climate change mitigation objective	All pages

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, following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the “Terms and Conditions of the Notes”) which may affect the assessment of any Notes and whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available 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 this Base Prospectus for the purpose of Article 23 of the Prospectus Regulation and, as such, will be submitted to the AMF for the purposes of obtaining its approval thereon.

This Base Prospectus is valid until 13 November 2026. 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.

Any supplement to the Base Prospectus shall be published on the websites of the AMF (www.amf-france.org) and the Issuer (www.inli.com).

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and 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 Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, for Definitive Materialised Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised 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 Notes.

In this Base Prospectus, “**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

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 13(a), the Exchange Date for such Temporary Global Certificate may be postponed to the calendar day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

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 the relevant Final Terms and excepting sentences in italics, 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 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 the relevant 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 on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued with the benefit of an agency agreement (the “**Agency Agreement**”) dated 13 November 2025 which has been agreed between in’li (the “**Issuer**”), Uptevia as fiscal agent and the other agents named in it in relation to the Programme.

The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

A make-whole call calculation agency agreement dated 11 September 2025 (the “**Make-Whole Call Calculation Agency Agreement**”) has been agreed between the Issuer and Aether Financial Services as make-whole call calculation agent when Condition 6(c) is specified as applicable in the relevant Final Terms (the “**Make-Whole Call Calculation Agent**”) which sets forth the terms and conditions of the mandate, including the remuneration payable to Aether Financial Services in consideration of the services to be provided under such mandate.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Conditions:

“**day**” means a calendar day; and

“**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.

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

1. FORM, DENOMINATION(S), TITLE AND REDENOMINATION OF THE NOTES

(a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Dematerialised Notes are issued, as specified in the relevant final terms (the “**Final Terms**”), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Account Holders (as defined below), or (y) registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated

by the relevant Noteholders or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account maintained by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

Unless this possibility is expressly excluded in the relevant Final Terms, according to Article L. 228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository identification information of holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

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 the depository bank for Clearstream Banking SA (“**Clearstream**”) and Euroclear Bank SA/NV (“**Euroclear**”).

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

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

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date or such higher amount in such currency as may be allowed or required from time to time by the relevant monetary or financial authority or any applicable laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Title to Dematerialised Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes issued 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 Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised 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; (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate; 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 thirty (30) days’ notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participant member in the third stage of the European economic and monetary union (“**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate nominal 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 nominal 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 on the Functioning of the European Union, as amended (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 nominal 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 14. 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.
- (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(b), 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 relevant 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 Noteholders. 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 14 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.

(e) **Method of issue**

The Notes will be issued in series (each, a “**Series**”), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

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

(b) **Materialised Notes**

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

(c) **Dematerialised Notes not exchangeable for Materialised Notes and vice versa**

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

3. STATUS OF NOTES

The obligations of the Issuer in respect of the Notes and, where applicable, any relative Coupons, constitute direct, general, unconditional, unsecured (except as provided in 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 from time to time mandatory under French law) equally and rateably with all other present or future direct, general, unsecured and unsubordinated obligations of the Issuer.

4. NEGATIVE PLEDGE

So long as any of the Notes or, if applicable, any Coupons, remain outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets to secure any Relevant Indebtedness incurred by the Issuer or any of its Principal Subsidiaries unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

“**Asset(s)**” includes present and future properties, revenues and rights.

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than: (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption monies (including all interest accrued on such Notes to, but excluding, 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 Noteholders 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 Paying Agent as provided in Condition 7(b) and remain available for payment against presentation and surrender of Materialised Notes and/or Coupons, as the case may be, (c) those which have been purchased and cancelled as provided in these Conditions, (d) those which have become void or in respect of which claims have become prescribed under Condition 10, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions; provided that, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“**Principal Subsidiary**” means (i) a Subsidiary of the Issuer for so long as it directly or indirectly owns real estate properties or rights and which has revenues representing ten (10) per cent. or more of the revenues of the Issuer and (ii) as from 31 March 2025, in'li Aura, in'li Sud Ouest, in'li PACA and in'li Grand Est.

“**Relevant Indebtedness**” means (i) any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market and (ii) any guarantee or indemnity of such indebtedness.

“**Security Interest**” means any mortgage, lien, charge, pledge or other security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation.

“**Subsidiary**” means, in relation to any company, any other company which is controlled by it within the meaning of Article L. 233-3 of the French *Code de commerce*.

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 (i) in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* (“**FBF**”) (together, as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series, the “**FBF Master Agreement**”), and (ii) in the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series, have either been used or reproduced in this Condition 5:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the 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 and Couponholders 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 or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no recommendation required under (a) above has been made or in the case of an Alternative Rate, the Independent Adviser determines and which 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; or
- (c) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser determines to be appropriate.

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii)(D)(b) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d).

“**Benchmark Event**” means:

- (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 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 that its use will be subject to restrictions which would not allow its further use in respect of the Notes; or
- (e) 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 is or will be no longer representative of its underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such Original Reference Rate has materially changed;
- (f) it has or will become unlawful for any Paying Agent, Calculation Agent, any other party responsible for determining the Rate of Interest or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish the Original Reference Rate has been adopted (for the avoidance of doubt, the authorisation or registration of the administrator of a benchmark shall not be considered to be withdrawn if the administration of such benchmark is transferred to another administrator that is so authorised or registered),

provided that in the case of paragraphs (b) to (e) above, the Benchmark Event shall occur:

- (A) in the case of (b) above, on the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of (c) above, on the date as from which the Original Reference Rate has been or will be discontinued;
- (C) in the case of (d) above, on the date as from which the Original Reference Rate is prohibited from being used or becomes subject to restrictions or adverse consequences; or
- (D) in the case of (e) above, on the date as from which the Original Reference Rate is no longer representative of its underlying market or on which the methodology to calculate such Original Reference Rate has materially changed,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

“Benchmarks Regulation” means Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

“Business Day” means:

- (i) in the case of Notes denominated in euro, a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor thereto (the **“T2”**) is operating (a **“T2 Business Day”**); and/or
- (ii) in the case of Notes denominated in a specified currency other than euro, a day which is a T2 Business Day and 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 Notes denominated in 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 Centre(s) so specified.

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

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

in each case where

“**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date; and

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

- (iv) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

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

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first 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 D₁ will be 30; and

“**D₂**” is the 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 D₂ will be 30.

“**Margin**”, “**Specified Time**”, “**Relevant Currency**” and “**Relevant Screen Page**” shall have the meaning given to those terms in the relevant Final Terms.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended from time to time by the Treaty on European Union.

“**FBF Definitions**” means the definitions set out in the FBF Master Agreement, as may be supplemented or amended as at the Issue Date.

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

“**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 for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be, as specified in the relevant Final Terms.

“**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 (2) T2 Business Days prior to the first (1st) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1st) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling

two (2) Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first (1st) 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 or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

“ISDA Definitions” means the 2021 ISDA Interest Rate Derivatives 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 Notes of the relevant Series.

“Issue Date” means, in respect of any Notes, the date of issuance of such Notes, as specified in the relevant Final Terms.

“Margin” shall be the percentage specified in the relevant Final Terms.

“Original Reference Rate” means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

“Rate of Interest” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms, which, for the avoidance of doubt, shall include any applicable Margin.

“Reference Banks” means in the case of a determination of EURIBOR or €STR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or, if so specified in the relevant Final Terms, the principal office of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

“Reference Rate” means the rate specified as such in the relevant Final Terms which shall be EURIBOR, €STR or such other rate specified in the relevant Final Terms (or any Successor Rate or Alternative Rate).

“Relevant Nominating Body” means, in respect of a benchmark or screen rate, as applicable:

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

“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 or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may

be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

“Specified Currency” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

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

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, except as otherwise provided in the relevant Final Terms.

If a fixed coupon amount (**“Fixed Coupon Amount”**) or a broken amount (**“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 and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. 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 in the relevant Final Terms 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, 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 plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- I. the Floating Rate is as specified in the relevant Final Terms; and
- II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1st) 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 EURIBOR01 (or any pages that may replace the Reuters Page EURIBOR01), 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 plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;
- II. the Designated Maturity is a period specified in the relevant Final Terms; and
- III. the relevant Reset Date is the first (1st) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- I. the offered quotation; or
- II. 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 (or any other such page as may replace that page on the relevant service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or, (ii) if otherwise, the Specified Time, on the Interest Determination Date in question as determined by the Calculation Agent (or, such other party, having the necessary expertise and being independent of the Issuer, responsible for calculation of the Rate of Interest, as specified in the Final Terms), plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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 (or such other party, as provided above) for the purpose of determining the arithmetic mean of such offered quotations.
- III. if the Relevant Screen Page is not available or, if sub-paragraph 5(c)(iii)(C)(a)I applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph 5(c)(iii)(C)(a)II 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 (or such other party, as provided above) 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 (or such other party, as provided above) 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, at the Specified Time, on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent (or such other party, as provided above) with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent (or such other party, as provided above); and
- IV. if paragraph (III) above applies and the Calculation Agent (or such other party, as provided above) 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 (or such other party, as provided above) 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, at the Specified 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 (or such other party, as provided above) 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, at the Specified 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 (or such other party, as provided above) 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 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).

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

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

“**€STR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting

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

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

Where:

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

“**d₀**” is the number of T2 Business Days in the relevant Interest Accrual Period;

“**€STR_{i-pTBD}**” means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“**i**” is a series of whole numbers from one to d₀, 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, and including, the last T2 Business Day in such Interest Accrual Period;

“**n_i**” for any T2 Business Day “i” is the number of 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 Look-Back Period**” means the period specified in the relevant Final Terms; and

“**p**” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period or, if no such period is specified, five (5) T2 Business Days.

“**€STR-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

“**d₀**” for any Observation Period, means the number of T2 Business Days in the relevant Observation Period;

“**€STR_i**” means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day “i”;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Observation Period to, and including, the last T2 Business Day in such Observation Period;

“**n_i**” for any T2 Business Day “i” in the relevant Observation Period, means the number of days from (and including) such T2 Business Day “i” up to (but excluding) the following T2 Business Day (“i+1”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of T2 Business Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of T2 Business Days equal to number of the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period; and

“**Observation Shift Days**” means the number of T2 Business Days specified in the relevant Final Terms.

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 (as defined below).

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 relevant T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were 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 relevant T2 Business Day 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 relevant T2 Business Day 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 14.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party, duly competent and acting independently from the Issuer, responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each relevant T2 Business Day 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; or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though, in each case, substituting, where a different Margin, 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, 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).

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

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) pursuant to this Condition 5(c)(iii)(C)(b), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

“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 (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

“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 (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms):

- (1) 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
- (2) 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 (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

“ECB €STR Guideline” means Guideline (EU) No. 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:

- (1) 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
- (2) 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 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 (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms):

- (1) 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
- (2) 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 (or such other party responsible for the calculation of the Rate of Interest, duly competent and acting independently from the Issuer, as specified in the relevant Final Terms);

“**Modified EDFR**” means a reference rate equal to the EDFR plus the EDFR Spread; and

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

(D) Benchmark Event

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 when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C), provided that this Condition 5(c)(iii)(D) shall not apply when €STR is the applicable Reference Rate.

(a) Independent Adviser

The Issuer shall use its 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)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments, if any (in accordance with Condition 5(c)(iii)(D)(d)).

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

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines in good faith and in a commercially reasonable manner that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or

(ii) 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)(D)(c)) subsequently be used in place of the Original Reference Rate to

determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

If the Independent Adviser determines, acting in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) 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 of Interest (or a relevant component thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser, determines, acting in good faith and in a commercially reasonable manner (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(c)(iii)(D)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse (if any) and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by one authorised signatory of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments as determined by the Independent Adviser in accordance with the provisions of this Condition 5(c)(iii)(D); and

- (ii) certifying that the Independent Adviser has confirmed that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, any other party responsible for determining the Rate of Interest, the Paying Agent and the Noteholders or Couponholders.

(f) Survival of Original Reference Rate

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(b) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest (applicable to the first Interest Period). For the sake of clarity, where, in accordance with the relevant Final Terms, a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, and notwithstanding the fact that the Rate of Interest shall remain the one determined in respect of the immediately preceding Interest Period as indicated above, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(f) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D).

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 5(c)(iii)(D) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 5(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

- (d) **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 relevant 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 relevant Final Terms.

- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(h)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, 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.
- (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.
 - (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. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, includes any applicable Margin) shall be deemed to be 0.00 per cent.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise indicated), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal place (with halves being rounded up), (y) all figures shall be rounded up to seven digit after the decimal point (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). 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 and by multiplying the result thus obtained by the Day Count Fraction, unless an Interest Amount (or a formula for calculating it) is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or shall be calculated in accordance with the formula for its calculation). 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:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount (but not, for the avoidance of doubt, the Make-Whole Redemption Amount pursuant to Condition 6(c), which shall be determined by the Make-Whole Call Calculation Agent), 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

Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other 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 (4th) 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) shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Noteholders. The 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 procure that there shall at all times be 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 in Condition 4). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank engaged in the interbank market to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. 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 (but not, for the avoidance of doubt, the Make-Whole Redemption Amount pursuant to Condition 6(c), which shall be determined by the Make-Whole Call Calculation Agent), 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 14.

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, unless otherwise provided, is its outstanding nominal amount), together with any interest accrued but unpaid to, but excluding, the Maturity Date.
- (b) **Call Option:** If a Call Option is specified as applicable 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 fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all, but not some only, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any

such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), if any.

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.

- (c) **Make-Whole Call Option:** If a Make-Whole Call Option is specified as applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' (or such other notice period as may be specified in the relevant Final Terms) notice (which notice shall (i) specify the Make-Whole Redemption Date (as defined below), (ii) specify the refinancing conditions or conditions relating to a sale of assets (including description of such assets) to which the redemption is subject (if any) and (iii) be otherwise irrevocable) to the Noteholders in accordance with Condition 14, redeem the Notes, in whole or in part, at any time or from time to time prior to their Maturity Date (or, if a Residual Maturity Call Option is specified in the relevant Final Terms, prior to their Residual Maturity Call Option Start Date (as specified in the relevant Final Terms) (each such date on which the Notes are so redeemed, a **"Make-Whole Redemption Date"**, which date shall be specified in the notice of redemption as aforesaid) at a price per relevant Specified Denomination of the Notes equal (subject as provided below in the case of a partial redemption in respect of Dematerialised Notes) to their Make-Whole Redemption Amount (as defined below), together with any interest accrued on the Notes from, and including, the last Interest Payment Date to, but excluding, the relevant Make-Whole Redemption Date.

"Make-Whole Redemption Amount" means in respect of each relevant Specified Denomination of the Notes to be redeemed pursuant to this Condition (c) an amount, calculated by the Make-Whole Call Calculation Agent equal to the greater of:

- (x) 100 per cent. of the outstanding nominal amount per each relevant Specified Denomination of the Notes to be redeemed; and
- (y) the sum (rounded to the nearest cent of the relevant Specified Currency (with half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest (determined on the basis of the Interest Rate applicable on the Interest Period in which the Make-Whole Call Option takes place) per each relevant Specified Denomination of such Notes to but excluding the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, to but excluding the Residual Maturity Call Option Start Date) (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted from the Maturity Date (or as the case may be, the Residual Maturity Call Option Start Date) to the relevant Make-Whole Redemption Date (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 5 and the relevant Final Terms) at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms).

"Redemption Rate" means:

- (i) if "Reference Dealer Quotation" is specified as the method of determination of the Redemption Rate in the relevant Final Terms, the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of such number of quotations as are available by the Reference Dealers (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) (or, if the Reference Security is no longer outstanding, the Similar Security) at 11.00 a.m. (Paris time) on the fourth (4th)

business day preceding the relevant Make-Whole Redemption Date, all as determined by the Make-Whole Call Calculation Agent; or

- (ii) if “Reference Screen Rate” is specified as the method of determination of the Redemption Rate in the relevant Final Terms, the mid-market annual yield to maturity of the Reference Security (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) displayed on the relevant Reference Screen Page as determined by the Make-Whole Call Calculation Agent at 11.00 a.m. (Paris time) on the fourth (4th) business day preceding the relevant Make-Whole Redemption Date or, if the Reference Screen Page is not available, Reference Dealer Quotation shall apply.

“**Reference Dealers**” means (unless otherwise specified in the relevant Final Terms) each of the four (4) banks selected by the Make-Whole Call Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means (unless otherwise specified in the relevant Final Terms) the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Security that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Residual Maturity Call Option Start Date)) would be used, 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 Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Residual Maturity Call Option Start Date)), or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Residual Maturity Call Option Start Date)), all as determined by the Make-Whole Call Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 14.

The Redemption Rate, the Make-Whole Redemption Amount and any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date will be notified (promptly following the determination of the Make-Whole Redemption Amount) by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Call Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-Whole Call Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Noteholders. The Make-Whole Call 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 Make-Whole Call Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Make-Whole Call Calculation Agent, provided that the Issuer shall procure that, in relation to any Note in respect of which a Make-Whole Call Option is specified as applicable in the relevant Final Terms, there shall at all times be a Make-Whole Call Calculation Agent and for so long as such Note is outstanding (as defined in Condition 4). If the Make-Whole Call Calculation Agent is unable or unwilling to act as such or if the Make-Whole Call Calculation Agent fails duly to determine any rate or amount specified to be determined by it in this Condition (c), or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm with appropriate expertise to act as such in its place. Subject as provided in the Calculation Agency Agreement, the Make-Whole Call Calculation Agent’s resignation may not be effective without a successor having been appointed as aforesaid.

(d) **Partial Redemptions:** In the case of a partial redemption at the option of the Issuer in accordance with Condition (c):

- (i) in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading; and
- (ii) in respect of Dematerialised Notes, the redemption will be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed), subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading.

(e) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders, at any time on or after the Residual Maturity Call Option Start Date (as specified in the relevant Final Terms), until the Maturity Date, redeem the Notes, in whole but not in part, at the Early Redemption Amount together with any interest accrued to, but excluding, the date fixed for redemption (which date shall be specified in the notice of redemption as aforesaid).

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.

(f) **Clean-Up Call Option:** If a Clean-up Call Option is specified as applicable in the relevant Final Terms in the event that at least seventy-five (75) per cent. of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 13(a)) or any other percentage higher than seventy-five (75) per cent. as specified in the relevant Final Terms (the "**Clean-Up Percentage**") has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (which date shall be specified in the notice of redemption as aforesaid), provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition (c) within the twelve (12) months preceding the exercise of such call option by the Issuer.

(g) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law or regulation becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' irrevocable notice to the Noteholders, in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest) 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 or deduction for such taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law or by any official application or interpretation of such law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with any interest accrued but unpaid to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest) on 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 or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.
- (h) **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(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such 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(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before 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. Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.
 - (ii) 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(g), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.
- (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 regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms,

all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

- (j) **Cancellation:** All Notes 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 Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent 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 reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

So long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published, in accordance with Condition 14, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

- (k) **Redemption or repurchase at the option of the Noteholders following a Put Event:**

If at any time while any Note remains outstanding (i) a Change of Control occurs and (ii) within the Change of Control Period, a Rating Downgrade occurs as a result of that Change of Control (such rating(s) concerned by a Rating Downgrade not having been subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) prior to the expiry of the Change of Control Period, together called a “**Put Event**”), each Noteholder will have the option (the “**Change of Control Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer has given notice of any early redemption in respect of the Notes) to require the Issuer to redeem or, at the Issuer’s option, procure the purchase of that Note, on the Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its outstanding nominal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 14, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, a Noteholder must give notice to its relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the then current form obtainable from the specified office of the Fiscal Agent or the Paying Agent, duly completed and signed on its behalf (the “**Put Notice**”), on any Business Day falling within the period of forty-five (45) days after a Put Event Notice is given (the “**Put Period**”). The Put Notice shall include instructions for the transfer of such Noteholders’ Notes to the specified account of the Fiscal Agent for the redemption or purchase of such Notes.

Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Notes on the Optional Redemption Date unless previously redeemed or purchased. For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any

administrative costs e.g. notices etc. arising as a result of in connection with any Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option.

For the purpose of this Condition:

"Change of Control" shall be deemed to have occurred if the Existing Shareholder ceases to control directly or indirectly the Issuer within the meaning of Article L. 233-3 of the French *Code de commerce*.

"Change of Control Period" means the period beginning on the date of the first public announcement by the entity concerned of the completion of the relevant Change of Control and ending one hundred and twenty (120) days after the date of the public announcement by the entity concerned of the completion of the relevant Change of Control (or such longer period for which the solicited rating of the Issuer is under consideration (such consideration having been announced publicly within the period ending one hundred and twenty (120) days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency).

"Existing Shareholder" means Action Logement Groupe, an *association déclarée* incorporated under the laws of France and having its registered office at 19 quai d'Austerlitz, 75013 Paris, France.

"Optional Redemption Date" means the fifth (5th) Business Day after the expiry of the Put Period.

"Rating Agency" means Fitch Ratings Ireland Limited, Moody's France SAS, S&P Global Ratings Europe Limited or any other rating agency of equivalent standing notified by the Issuer to the Noteholders in accordance with Condition 14.

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period (A) the rating(s) previously assigned to the Notes or to the Issuer is (x) withdrawn by all Rating Agencies or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) by any Rating Agency solicited by the Issuer or (z) if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency; provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of the applicable Change of Control and provided further that if no rating is assigned to the Notes or the Issuer by any Rating Agency at the time of occurrence of a Change of Control, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Notes and/or the Issuer, a Put Event will be deemed to have occurred.

7. PAYMENTS AND TALONS

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes issued in bearer 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 or (in the case of Dematerialised Notes issued 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 Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(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. No payments in respect of Materialised Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

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

- (c) **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.
- (d) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent, the Redenomination Agent and the Consolidation 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 Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Redenomination Agent and the Consolidation Agent or the Calculation Agent(s) 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) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Notes in fully registered form a Registration Agent, (v) Paying Agents having specified offices in the Eurozone and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

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(b), 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 14.

- (e) **Unmatured Coupons and unexchanged Talons:**
- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against

surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, 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 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 Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (g) **Non-Business Days:** If any date for payment in respect of any Note or 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, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a T2 Business Day.

8. TAXATION

- (a) **Withholding tax:** All payments of principal, interest and other assimilated revenues 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 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 or other revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**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 Couponholder 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 France other than the mere holding of the Note or Coupon;
 - (ii) **Presentation more than thirty (30) days after the Relevant Date:** in respect of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30th) such day; or
 - (iii) Where such withholding or deduction is imposed as part of France’s implementation of an intergovernmental treaty implementing Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended.

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 (and, for the avoidance of doubt, in the case of arrears of interest, references to “**becomes due**” shall be interpreted in accordance with the provisions of Condition 6(g)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) days after that on which notice is duly given to the 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, Make-Whole Redemption Amount, 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 (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

9. EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs, any Noteholder may, upon written notice given to the Fiscal Agent (with a copy to the Issuer), cause all the Notes held by such Noteholder to become due and payable, at their outstanding nominal amount, together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent:

- (i) *Non-payment:* the Issuer defaults in any payment when due on any amount on any Note (including any additional amounts as specified in Condition 8), if such default continues for a period of more than fifteen (15) days from such due date; or

- (ii) *Breach of other obligations*: the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within thirty (30) days after receipt by the Fiscal Agent of written notice of such default; or
- (iii) *Cross default*: (a) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary (other than an indebtedness for borrowed monies incurred towards another member of the Group) is due and payable prior to its stated maturity as a result of a default thereunder, or (b) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due or within any original grace period, provided that an Event of Default will only occur under this Condition if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within items (a) or (b) above (without double counting) is more than €40,000,000 or its equivalent in any other currency unless such default is challenged in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be, before a competent court, in which case the early redemption of the Notes will be mandatory only if the court has decided in a manner adverse to the Issuer on the merits of the case (*statué au fond*); or
- (iv) *Insolvency*: if the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or
- (v) the Issuer ceases to carry on all or substantially all of its business or operations or is dissolved except for the purposes of, or in connection with, a merger, consolidation, amalgamation, or any other form of reorganization pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes.

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 the case of interest) from the appropriate Relevant Date in respect of them.

11. REPRESENTATION OF THE NOTEHOLDERS

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a single contractual *masse* (in each case, the “*Masse*”) which will be subject to the below provisions of this Condition.

The *Masse* will be governed by the provisions of articles L. 228-46 *et seq.* of the French *Code de commerce* applicable to the *Masse*, with the exception of Articles L. 228-48, L. 228-59, L. 228-65 I 1°, 3° (only to the extent that such proposal relates to a merger or demerger with another entity of the Group) and 4°, R. 228-67, R. 228-69, subject to the following provisions:

(i) 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 Collective Decisions are adopted either in general meeting (the “**General Meeting**”) or by consent following a Written Resolution (as defined in Condition 11(vi)(B)).

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 respectively with respect to the Notes.

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such function.

The names and addresses of the Representative (the “**Initial Representative**”) and its alternate (if any) (the “**Alternative Representative**”), 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, retirement, liquidation, dissolution, resignation or revocation of appointment of the Representative, such Representative will be replaced by, the Alternative Representative, if any. Another Representative may be appointed by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Initial Representative and the Alternative Representative (if any) at the head office of the Issuer and the specified offices of any of the Paying Agent.

(iii) *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.

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

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) *General Meeting*

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the nominal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 not less than fifteen (15) days prior to the date of such General Meeting on first convocation and not less than five (5) days prior to the date of such 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 nominal amount of the Specified Denomination of such Note.

(v) *Powers of the General Meetings*

The General Meeting is empowered to deliberate on the dismissal, replacement, and the remuneration of the Representative and any alternate Representative, as the case may be, and also may act with respect to any other 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, it being specified, 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 Noteholders present or represented hold at least a fifth of the nominal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Noteholders attending such General Meetings or represented thereat. The votes cast do not include those attached to the Notes for which the Noteholder did not take part in the vote, abstained or voted blank or invalid.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

(vi) *Written Resolution and Electronic Consent*

(A) Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, 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 Articles L. 228-46-1 and R. 225-97 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 (the “**Electronic Consent**”).

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 not less than ten (10) days

prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than seventy-five (75) per cent. in nominal amount of the Notes outstanding of the relevant Series. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(vii) *Expenses*

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

(viii) *Sole Noteholder*

If and for so long as the Notes of the relevant Series are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes.

(ix) *Exclusion of certain provisions of the French Code de commerce*

The provisions of Article L. 228-65 I. 1° 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*) which does not benefit to the *Masse*) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L. 228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the Notes, only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

(x) *Single Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first mentioned Series in accordance with Condition 13(a), shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(xi) *Information to Noteholders*

Each Noteholder or Representative thereof will have the right, during the fifteen (15) day period

preceding the holding of the General Meeting on first convocation or the Written Resolution Date and, during the five (5) day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(xii) *Effect of Resolutions*

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(xiii) *Notice of decisions*

Decisions of the General Meetings and the Written Resolutions shall be published in accordance with the provisions set out in Condition 14 not more than thirty (30) days from the date thereof.

12. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange 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 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 Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. 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 (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save for the issue date, the issue price, the nominal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “**Notes**” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent (which shall not be unreasonably withheld), may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days’ prior notice to the Noteholders in accordance with Condition 14, 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.

14. NOTICES

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth Business Day (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) as long as such Notes are admitted to trading on Euronext Paris, in a daily leading newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe, or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require (i) in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are admitted to trading is located and (ii) on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are 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. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition 14.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depositary or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Conditions 14(a), (b) and (c) above; except that so long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are admitted to trading is located. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depositary or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.
- (e) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

15. GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any dispute arising out of or in connection with the Notes, Coupons and Talons will be submitted to the competent courts within the jurisdiction of the *Cour d'Appel de Versailles*.

USE OF PROCEEDS

The proceeds of the issue of the Notes issued by the Issuer will be used:

- (i) for the Issuer's general corporate purposes;
- (ii) in the case of "Green Bonds", to finance and/or refinance green eligible assets (the "**Eligible Assets**") that would fall under the definition described in the Issuer's green financing framework (the "**Green Financing Framework**") available on the [website](#) of the Issuer;
- (iii) in the case of EuGBs, to finance or refinance, in whole or in part, the Eligible EuGB Portfolio, as described in the European Green Bonds Factsheets available on the website of the Issuer for : (i) [the European green bonds factsheet related to 7.1 and 7.2 activities](#) and (ii) [the European green bonds factsheet related to 7.7 activities](#), in accordance with the EuGB Regulation (such Notes being "**EuGBs**"); or
- (iv) as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds.

If in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), this will be stated in the relevant Final Terms.

In relation to the Green Financing Framework and ICMA's Green Bond Principles

The Green Financing Framework aligns with the four pillars of the Green Bond Principles voluntary guidelines dated June 2025, as published by the International Capital Market Association (ICMA) or any more recent version such as specified in the relevant Final Terms: (i) use of proceeds, (ii) process for project selection, (iii) management of proceeds and (iv) reporting. The Green Financing Framework may be updated from time to time to reflect evolutions in market practices, regulation and in the Issuer's activities. The Green Financing Framework sets out categories of Eligible Assets which include (a) construction, acquisition and ownership of low-carbon affordable residential or accommodation buildings for middle class people, young workers or students and (b) renovation of affordable residential or accommodation buildings for middle class people, young workers or students, which shall all meet a set of eligibility criteria as defined in section IV.1 (*Use of Proceeds*) of the Green Financing Framework and which have been identified by the Issuer as contributing to major benefits in terms of greenhouse gas emissions reductions and energy savings and contribute to the Issuer's ambitions in this area. The Eligible Assets defined in the Green Financing Framework are aligned with the EU Taxonomy Regulation. The Green Financing Framework is not aligned with the requirements of the EuGB Regulation.

The Issuer has appointed Moody's to provide a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework, assessing the alignment of the Green Financing Framework with both Green Bond and Green Loan Principles as well as the alignment with the EU climate change mitigation objective. This Second Party Opinion document is available on the Issuer's [website](#) and any further second party opinions which may be rendered in respect of the issue of Notes within the Green Financing Framework will be available, on the Issuer's website.

Any amendment to such Second Party Opinion, or any new second party opinion, to be provided by a third party following an amendment to the Green Financing Framework, the publication of a new Green Financing Framework or in application of any new legislation or regulation, will be made available on the Issuer's website.

Until an amount equal to the net proceeds of the Notes is allocated to Eligible Assets, unallocated proceeds will temporarily be invested in accordance with the Issuer's investment guidelines in cash, deposits and money market instruments or any other liquid short-term marketable instruments, all in accordance with the provisions of section IV.4 (*Management of Proceeds*) of the Green Financing Framework. The Group undertakes to reallocate an equivalent amount to Eligible Assets, based on the criteria set out in the Green Financing Framework.

The evaluation and selection process of the Eligible Assets will be conducted by the Issuer in accordance with the provisions of section IV.4 (*Process for Project Evaluation and Selection*) of the Green Financing Framework and the Issuer is expected to report on the Eligible Assets in the manner described in section IV.5 (*Reporting*) of the Green Financing Framework.

For the avoidance of doubt, the Green Financing Framework, the Second Party Opinion and any information on Eligible Assets on the Issuer's website are not incorporated by reference into, and do not form part of, this Base Prospectus.

Prior to any investment in Green Bonds, investors are advised to consult the Green Financing Framework for further information.

In relation to Notes issued as EuGBs

In relation to Notes issued as EuGBs, the proceeds of the EuGBs will be allocated (i) for the European green bonds factsheet related to 7.1 and 7.2 activities of the climate change mitigation objective based on a gradual approach, as defined in Article 4(1) of the EuGB Regulation or (ii) for the European green bonds factsheet related to 7.7 activities of the climate change mitigation objective on a portfolio approach, as defined in Article 4(2) of the EuGB Regulation.

Further information is available in the European Green Bond Factsheets, which are incorporated by reference in this Base Prospectus.

The European Green Bond Factsheets and the pre-issuance reviews related to the European Green Bond Factsheets by Forvis Mazars referred to in Article 10 of the EU GB Regulation, are available on the Issuer's website. The pre-issuance review documents issued by Forvis Mazars are also available on its website.

The Issuer will prepare an annual allocation report demonstrating that the proceeds of the Notes issued as EuGBs, have been allocated since the Issue Date in accordance with the EuGB Regulation. The annual allocation report will be the subject of a post-issuance review drawn up by the relevant external reviewer appointed by the Issuer which can differ from the pre-issuance external reviewer appointed by the Issuer.

Moreover, pursuant to the EuGB Regulation, the Issuer will publish an EuGBs impact report once the proceeds of the relevant issue of the EuGBs have been fully allocated, and at least once during the lifetime of the relevant EuGBs. The EuGBs impact report(s) may be reviewed by the relevant external reviewer appointed by the Issuer which can differ from the pre-issuance external reviewer appointed by the Issuer.

In respect of each issue of EuGBs, the annual allocation reports, the pre-issuance and post-issuance reviews, the EuGBs impact report(s) and, where applicable, the review of the EuGBs impact report(s) will also be available on the Issuer's website.

For the avoidance of doubt, the annual allocation reports, the pre-issuance and post-issuance reviews, the EuGBs impact report(s) and any other document related thereto (except for the European Green Bond Factsheets) are not incorporated in, nor forms part of, this Base Prospectus.

DESCRIPTION OF THE ISSUER

1. OVERVIEW OF THE ISSUER

In’li (the “**Issuer**” or the “**Group**”, when referred to the Issuer and its consolidated subsidiaries (including, as from 31 March 2025, in’li AURA, in’li PACA, in’li Sud Ouest and in’li Grand Est) is a French limited liability company (*société anonyme*), administered by a board of directors (*Conseil d’administration*), with a share capital of €1,605,706,680 as at 6 November 2025, having its registered office at 5, place de la Pyramide – Tour Ariane – 92800 Puteaux, France and registered with the Nanterre trade and companies registry (*Registre du commerce et des sociétés de Nanterre*) under number 602 052 359. The general meeting of the Issuer on 19 June 2025 approved a €159,999,990 increase in share capital, the implementation of which was authorised by the board of directors on 9 October 2025 and is currently being carried out. The LEI number of the Issuer is: 969500X711HT6Q60P382.

The Issuer belongs to the group Action Logement Groupe (“**ALG**”) and was created on 4 June 1957 under the name of “Omnium de Gestion Immobilière de l’Île-de-France” (“**OGIF**”). The Issuer was the first of the ALG members to operate in the middle-income housing market (non-social housing). It was renamed “in’li” on 29 September 2017 after OGIF merged with several other entities (for further details, see “*History*”). The commercial name of the Issuer is also “in’li”.

The duration of the Issuer, originally set at 70 years from 4 June 1957, was extended by 70 years to end on 3 June 2097. The business operations of “in’li” in its current form actually started in 2017.

The Issuer is a pure player in the affordable residential housing, and more specifically in the intermediary housing (*logement intermédiaire*) market. It provides such housing to young working people and middle-income households who are typically not eligible for social housing (*logement social*) and whose income is generally too low for them to afford market rents. The intermediary housing market occupies the space between social housing and the traditional market. This market is regulated and has three primary characteristics as defined by Ordinance n° 2014-159 dated 20 February 2014 (*Ordonnance n° 2014-159 du 20 février 2014 relative au logement intermédiaire*):

- rents may not exceed limits which are set by decree (*décret*) according to several criteria, including the residential unit’s location and household composition⁶. In practice, intermediary housing rents are 15% less than the market rents for traditional housing⁷.
- only people with revenues below certain thresholds are eligible for intermediary housing⁸.
- such housing must be located in specific zones for providers to benefit from certain tax incentives⁹.

French intermediary housing companies, such as the Issuer, benefit from a favourable tax regime for units produced from 2014 in the zones where the demand is strong.

The Issuer directly owns and manages a real estate portfolio composed of 43,269 housing units, with a fair market value of €8 billion¹⁰ as of 31 December 2024.

⁶ Article L. 302-16 of the French Housing and Construction Code (*Code de la construction et de l’habitation*).

⁷ Source: *Ministère de la Cohésion des territoires et des Relations avec les collectivités territoriales*, published on 13 September 2013 and updated on 31 August 2015.

⁸ Article L. 302-16 of the French Housing and Construction Code (*Code de la construction et de l’habitation*).

⁹ Articles 279-0 bis A and 1384-0 A of the French General Tax Code (*Code général des impôts*).

¹⁰ Source: BPCE Expertises Immobilières valuation of achieved assets based on a block sale assumption rather than unit sales.

Since 31 March 2025, the Issuer has four subsidiaries, operating on the same segment as the Issuer; these subsidiaries own and manage a real estate portfolio composed of 22,549 housing units estimated at €3.5 billion as of 31 December 2024¹¹.

As a consequence, since 31 March 2025, the Issuer owns and manages directly and indirectly a real estate portfolio composed of more than 65,000 housing units, with a fair market value estimated at €11.5 billion. 70% of this portfolio value are located in Ile-de-France, region where the Issuer is the largest provider of intermediary housing¹².

The Issuer estimates that the shortage of intermediary housing units in France represents approximately 320,000 – 560,000 units, based on figures provided by *Inspection Générale des Finances – Conseil Général de l'Environnement et du Développement durable*¹³.

Action Logement Immobilier (“ALI”), the property arm of ALG owns directly and indirectly 99.7% of the Issuer. ALI is a key player in the French social housing sector, owning through its subsidiaries 1,136,464 social and intermediary housing units in France (as of 31 December 2024¹⁴), and represents approximately 20% of the French social housing park, making it the largest social housing player in France¹⁵.

On 20 March 2024, ALG, along with other actors of intermediary housing, signed the Intermediate Housing Pact (*Pacte pour le Logement Intermédiaire*), which is designed to boost the production of intermediate housing units in the French most supply constraint areas, as a response to the current French housing crisis and aims at producing 75,000 intermediate housing units over a 3-year period (2024-2026).

On 31 May 2024, the management board of ALG decided to regroup the four subsidiaries operating outside Ile-de-France under the Issuer, thus organising a national intermediate housing group within ALG in order to give a renewed impetus to its intermediate housing branch.

This reorganisation aimed at:

- structuring a national actor of intermediate housing dedicated to affordable housing for middle-class and young workers;
- developing a legible national brand, visible to all stakeholders;
- implementing a strategic consistency while still observing local market specifics;
- designing a consistent, national intermediate housing offering, dedicated to middle-class and young workers, with high quality services;
- constituting a genuine expert pole, developing best-in-class knowledge and services on intermediate housing; and
- rationalising costs.

The reorganisation was completed on 31 March 2025. This new organisation at the national level will enable the Group to become stronger and more robust, in order to optimise its financing, increase its production, and create synergies to facilitate its development. There are already existing synergies as the Issuer operates the cybersecurity and data protection functions of the Group. The Group owns a portfolio of 65,000 housing units, including nearly 22,000 in the regions, and has a workforce of 1,100 employees as at the date of this Base Prospectus.

¹¹ Source: BPCE Expertises Immobilières as of 31 December 2024 of achieved assets based on a block sale assumption, for in’li PACA, in’li Sud Ouest and in’li Grand Est. For in’li AURA JLL valuation as of 31 December 2023 of achieved assets based on a block sale assumption, plus historical cost of housing units delivered in 2024.

¹² Source: in’li, based on the figures communicated by intermediary housing actors, such as in’li and CDC Habitat.

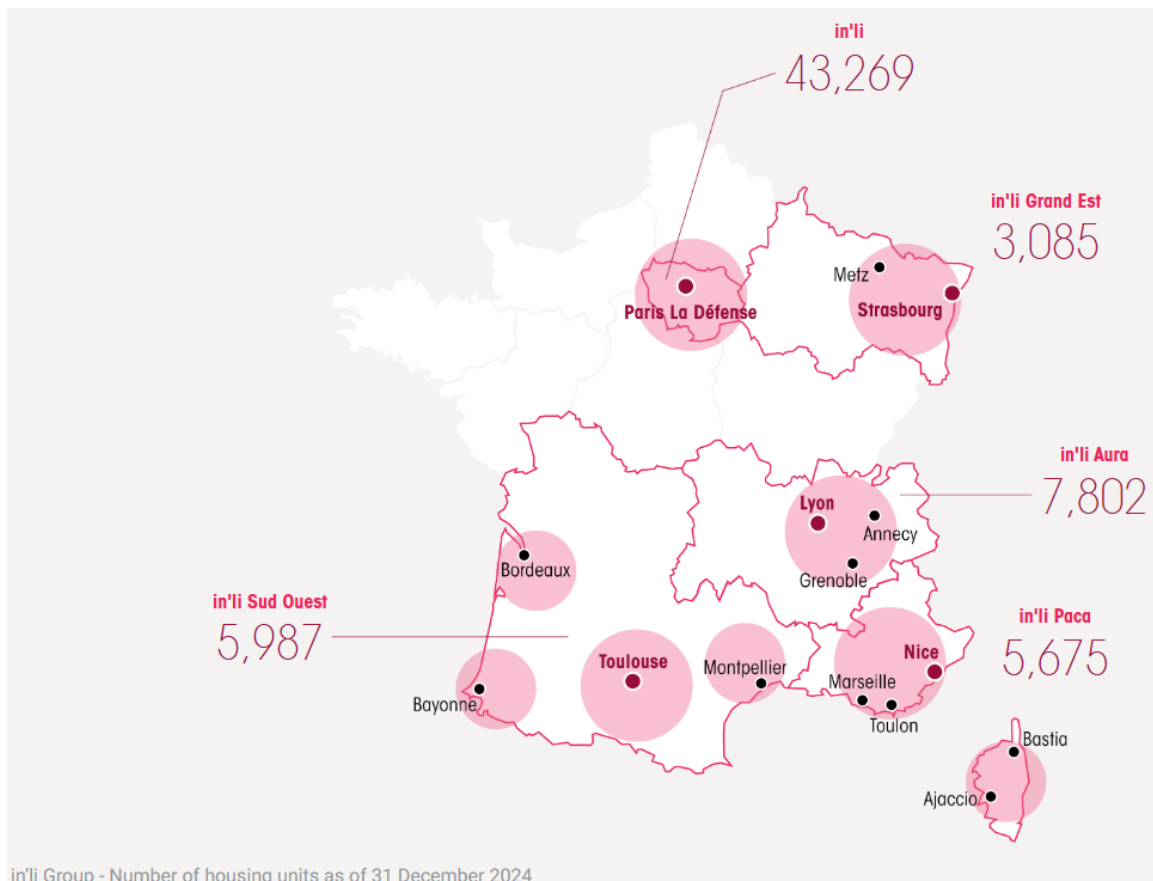
¹³ Source: “*Développement de l’offre de logement locatif intermédiaire par les investisseurs institutionnels*”, Avril 2021 - Inspection Générale des Finances et Conseil Général de l’Environnement et du Développement Durable.

¹⁴ Action Logement Groupe: “*chiffres clés 2024*”

¹⁵ Source: Number of social housing units in France as of 1 January 2024 by *Ministères des Territoires, de l’Ecologie et du Logement* “*Datalab essentiel Décembre 2024 – Le parc locatif social au 1^{er} janvier 2024*”. Action Logement Groupe: “*chiffres clés 2023*”.

Currently, ALG, through ALI, owns directly and indirectly five dedicated intermediate housing subsidiaries, each covering one supply-constraint area in France: in'li (Ile-de-France), in'li AURA (in the Auvergne Rhône Alpes region of France covering principally the Lyon area, Grenoble and Annecy), in'li PACA (in the Provence Alpes Côte d'Azur region implanted in Marseille and Nice and dedicated to the southeast of France), in'li Sud Ouest (in the southwest region of France mainly implanted in Bordeaux, Toulouse and Montpellier) and in'li Grand Est (in the east region of France implanted in Strasbourg and Metz).

Location of the five ALG subsidiaries specialised in affordable housing



2. HISTORY

The Issuer was created in 1957 as OGIF and was ALG's first non-social housing subsidiary. OGIF's purpose was to provide intermediary housing to the middle-income market.

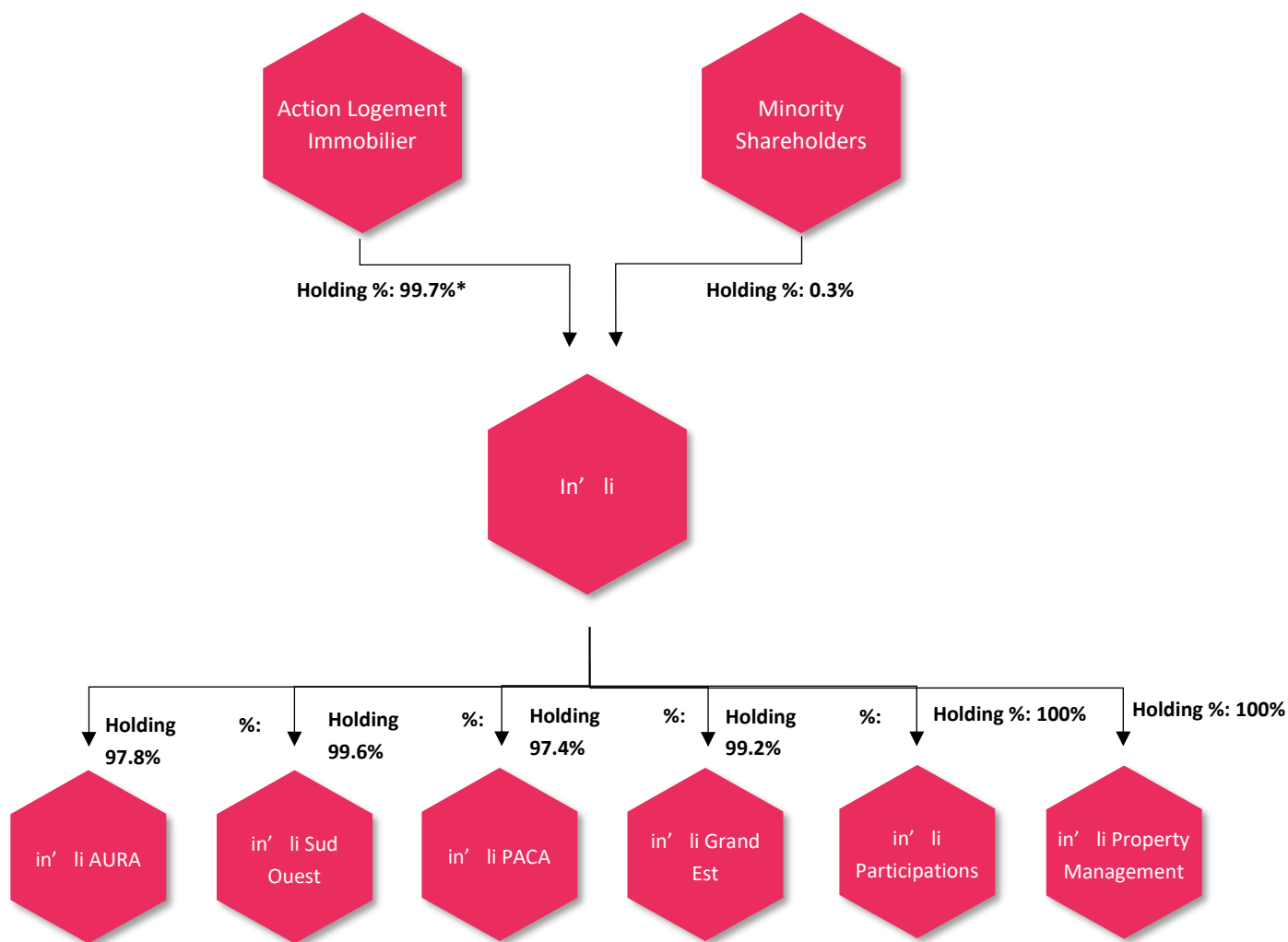
Alongside OGIF, several intermediary housing operators controlled by ALG were created, such as Résidences de la Région Parisienne ("RRP") in 1969, Société pour la Construction et l'Acquisition de Logements ("SOCALOG") in 1985 and Immobilière ACL PME in 1992. These different entities depended financially on different collectors of the *Participation des Employeurs à l'Effort de Construction* ("PEEC") (for further information, see "ALG group and the relationship with in'li" in Section 3).

Following the grouping of the 20 PEEC collectors within Action Logement Services ("ALS") on 1 January 2017, OGIF merged with RRP, SOCALOG and Immobilière ACL PME on 30 September 2017 with retroactive effect as of 1 January 2017.

At OGIF's general meeting on 29 September 2017, the company's name was changed to "in'li", effective 2 October 2017.

3. GROUP STRUCTURE

The corporate structure of the Issuer's group and ALG is the following¹⁶:



* Action Logement Immobilier owns directly and indirectly 99.7% of in'li, of which 94.9% directly and 4.8% indirectly via a subsidiary named Sofonly.

¹⁶ This organigram as at 31 March 2025 only presents participations of more than 50%.

The consolidation perimeter of the IFRS financial statements for the years ended 31 December 2023 and 2024 was the following:

Companies	SIREN	31.12.2024		31.12.2023	
		% of interest	of Consolidation method	% of interest	Consolidation method
IN'LI	602 052 359	100%	Parent Company	100%	Parent Company
IN'LI Participations	884 854 175	100%	GI	100%	GI
APEC Résidences	333 542 892	25%	EM	25%	EM
APEC Développement	892 072 687	25%	EM	25%	EM
Cronos	882 922 404	25%	EM	25%	EM

GI: Global integration

EM: Equity method

Group's current partnerships

In the recent years, the Group has signed partnerships with leading investors.

(a) APEC

As part of the APEC transaction, in'li set up in 2020 a long-term strategic partnership with Primonial REIM (a major operator in real estate investment), Pro BTP and Midi2i to develop the supply of the intermediate housing offer in Ile-de-France. In this context, in'li is a 25% shareholder of APEC Résidences and APEC Développement. As of 31 December 2024, real estate companies APEC Résidences and APEC Développement hold a portfolio of 1,004 intermediate housing units in Ile-de-France. All of these units are managed by in'li PM (as defined below) as property manager. The sourcing of operations under development is carried out by in'li.

In'li Property Management ("**in'li PM**"), a 100% subsidiary of in'li, is the property manager of the Group. It is the entity in charge of the third-party management of properties, such as APEC Résidences, APEC Développement and Foncière Cronos. In the context of investments made with institutional investors through off-balance sheet funds, in'li PM is used as property manager.

(b) Cronos

In collaboration with AXA IM Real Assets, in'li created in January 2021 the real estate company Cronos. in'li is a 25% shareholder of Cronos through the company in'li Participations (100% owned by in'li). The remaining 75% of the share capital is held by AXA investors. Cronos is a real estate development company (*foncière de développement*) aiming to produce intermediate housing in the Ile-de-France region for the benefit of young working people and middle classes.

Cronos holds a portfolio of 9,568 intermediate housing units in Ile-de-France as at 31 December 2024. The sourcing of operations under development is carried out by in'li. Those units are also managed by in'li PM.

(c) Résicoffim

In February 2023, Résicoffim finalized a transaction with the participation of in'li, AG2R LA MONDIALE, and BNP Paribas REIM as key investors, while Coffim took on the role of project developer. In this partnership, in'li, as leading player in intermediate housing in the Ile-de-France region, acquired a substantial 40% equity stake in Résicoffim, underscoring its commitment to expanding its portfolio of new residential developments.

Résicoffim is a real estate investment company with a strategic focus on the development of new-build residential properties. At the time of closing, Résicoffim had secured its inaugural project: a residential development comprising 43 housing units located in Clamart, a dynamic suburb in the southwestern part of the Paris metropolitan area. This project, which remains under construction, is designed to address the growing demand for quality housing in the region and reflects the partners' shared ambition to contribute to urban renewal and sustainable development.

(d) Sequens and Immobilière 3F

In October 2024, in'li, ALG and Seqens entered into a framework agreement aimed at the annual disposal of between 1,000 and 1,500 housing units from in'li to Seqens. Seqens is the second-largest social housing provider within ALG, managing a portfolio of 106,000 housing units, all located in the Ile-de-France region. This agreement marks a significant step in the collaboration between two major players in the French residential sector, with the goal of optimising the allocation and management of housing assets in the Paris metropolitan area.

In February 2025, in'li signed a similar framework agreement with Immobilière 3F (I3F) and ALG, targeting the annual disposal of 1,000 housing units to I3F. Immobilière 3F is the largest social housing provider within ALG, with a portfolio of 305,000 housing units distributed throughout France. This agreement further strengthens the strategic alignment among the key subsidiaries of ALG, facilitating the reallocation of housing assets to better serve their respective missions.

These agreements illustrate a coordinated approach within the ALG group to optimise the use of housing assets, respond to evolving housing needs, and reinforce the group's commitment to social responsibility and sustainable urban development.

The ALG group and its relationship with in'li

ALG, through ALI, is the parent company of the Issuer. ALG is the top holding company in the ALG group, centralising major national strategic decisions in terms of housing and interacting with the French State. ALG is an association whose main purposes are to provide affordable housing solutions for employees and to contribute to France's housing policy.

ALG has two main subsidiaries:

- ALS collects and distributes the PEEC. The PEEC is a mandatory contribution based on 0.45% of total payroll from companies (with 50 employees or more¹⁷) to finance affordable (social and intermediary) housing (in particular housing of private sector employees). The PEEC is the core recurring resource of ALS. ALS is a *société par actions simplifiée* whose sole shareholder is ALG pursuant to the French Housing and Construction Code (*Code de la construction et de l'habitation*) (Articles L.313-17 and L.313-19). ALS is

¹⁷ Article L.313-1 of the French Housing and Construction Code (*Code de la construction et de l'habitation*).

subject to supervision of the French Prudential Supervisory Authority (ACPR or *Autorité de Contrôle Prudentiel et de Résolution*), which supervises banking activities in France.

- ALI is the holding entity of many social housing providers and five entities dedicated to intermediary housing, including the Issuer. ALI is a *société par actions simplifiée* whose sole shareholder is ALG pursuant to the French Housing and Construction Code (*Code de la construction et de l'habitation*) (Articles L.313-18 and L.313-20). ALI sets guidelines to its subsidiaries, including the Issuer and its subsidiaries, arising from its general interest mission.

The uses of PEEC are set forth in a 5-year agreement between the French State and ALG (*convention quinquennale*); the most recent agreement was signed on 16 June 2023 and covers the 2023-2027 period. Pursuant to the current agreement, ALS will provide financing through loans or capital injections to the providers of intermediary and social housing in France.

As part of the 2023-2027 5-years agreement, ALS will allocate a maximum annual endowment (*dotation*) of €80 million to ALI (€400 million over the 5-year agreement), in order to allow for capital injections by ALI into intermediary housing providers. In 2024, the Issuer received €80 million advance from ALI, that may be subsequently converted in a capital increase.

In addition, pursuant to this 5-year agreement, €200 million of loans from ALS are also planned for intermediary housing providers over the 2023-2027 period.

Pursuant to Article L. 313-20-1 of the Housing and Construction Code (*Code de la construction et de l'habitation*), by-laws (*statuts*) of companies controlled by ALI, such as the Issuer, contain certain provisions that comply with standard clauses set by decree¹⁸. According to this decree and the Issuer's by-laws:

- annual dividend distributions must not exceed 6% of the Issuer's capital;
- more than 50% of the company's capital must be held by ALI; and
- the shares of the Issuer shall be sold in priority to an existing shareholder or to ALI.

4. STRATEGY

The Issuer's business model is based on the following pillars:

- it is a pure player in the affordable residential housing market, and more specifically in the intermediary housing market, in contrast to other players which offer both social and intermediary housing units;
- it benefits from a favourable tax regime (see “*National intermediary housing market*” in Section 5 below);
- its geographic presence: the Issuer focuses on French most supply-constrained areas in terms of housing, with a large part of its portfolio value (70% as of 31 December 2024) located in Ile-de-France;
- its portfolio management strategy, arising from its general interest mission, is based on the choice to offer affordable residential units, whose rents are below market levels;

¹⁸ Decree n° 2013-777 dated 27 August 2013, applicable by reference from Article 6-XI of the Ordinance n°2016-1408 dated 20 October 2016 (*Ordonnance n° 2016-1408 du 20 octobre 2016 relative à la réorganisation de la collecte de la participation des employeurs à l'effort de construction*).

- its development plan strategy: the Issuer has the mission to grow the offer of affordable residential housing, financed partly through capital injections from ALI, through debt raising and through disposal of existing assets;
- the disposal strategy comprises two channels of disposals: 1) proposing to tenants to buy their apartment, thus enhancing their residential trajectory and 2) disposal of old assets, that have more in common with social housing than intermediary housing; the agreements signed with the two social housing providers, Seqens and I3F are designed to that effect. This disposal strategy enables the Issuer to reinvest in new dwellings in order to continue to grow the offer of intermediary housing which suffers from a significant shortage.

Given that the Issuer operates in a regulated market, its strategy may be influenced by the decisions of the French State.

5. DESCRIPTION OF THE GROUP'S ACTIVITIES

5.1 Market overview

(a) Five different geographical markets

The Issuer operates in 5 geographical areas in France:

- (i) Ile-de-France, where the Issuer owns and manages directly 43,269 housing units, in eight departments: Paris, Hauts-de-Seine, Seine-Saint-Denis, Seine-et-Marne, Val-de-Marne, Essonne, Yvelines and Val-d'Oise¹⁹

Ile-de-France is one of the leading economic regions in Europe. In 2023, it accounted for approximately 30% of the French gross domestic product²⁰. As of 1st January 2024, Ile-de-France represented 18% of the French population²¹. It is home to the headquarters of a great number of major French and foreign companies²². The region's unemployment rate was 7.2% at the end of 2023 1st quarter, 0.2 point below France's unemployment rate²³.

From a demographic point of view, Ile-de-France is one of the most populated regions in Europe, with a population that has been rising at an average rate of 0.3% over the 2015-2023 period, reaching 12.5 million inhabitants in 2023.²⁴

Over the coming years, Ile-de-France expects to benefit from the “Grand Paris” project, one of the largest transport projects in Europe, the main purpose of which is to improve the public transport network in the region through the construction of additional lines and extensions of existing lines (four new lines and 200 km of additional railway lines) in order to reduce travel time²⁵. The new infrastructure should be progressively ready for operation between 2025 and 2031. It is expected to increase the Ile-de-France's attractiveness, which, in turn, is expected to positively impact the value of the Issuer's portfolio.

- (ii) Sud Ouest region of France, mainly in five departments: Gironde, Landes, Pyrénées-Atlantiques, Haute-Garonne and Hérault

¹⁹ For historical reasons, the Issuer also owns 424 residential units outside Ile-de-France.

²⁰ Source: 2023 GDP at current market prices by NUTS 2 regions, Eurostat.

²¹ Source: 2024 Provisional Population on 1st January by age, sex and NUTS 2 region, Eurostat

²² Source: Paris Region Key Facts & Figures 2022 produced by Choose Paris Region, l'Institut Paris Region and CCI Paris – Ile-de-France, page 13.

²³ Source: INSEE, “Taux de chômage localisés au 1^{er} trimestre 2023”, published on 19 June 2023.

²⁴ Source: INSEE, “Estimation de population au 1er janvier 2023, par région, sexe et grande classe d'âge”, published on 14 January 2023.

²⁵ Source: Société des Grands Projets – Grand Paris Express website, 21 May 2023.

In 2023, the Sud Ouest region represented approximately 15% of France's gross domestic product²⁶. As of 1st January 2024, the Sud Ouest region accounted for 18% of the French population²⁷. The region's unemployment rate was 7.7% at the end of 2025 1st quarter, which is 0.3 point above the national average²⁸.

End of 2024, 70% of in'li Sud Ouest portfolio is located in the urban areas of Bordeaux, Toulouse and Montpellier²⁹ which are the most supply-constrained cities in the region. The metropolises of Bordeaux, Toulouse and Montpellier are significant contributors to the regional and national economies, known for their dynamic sectors such as agriculture, aeronautics, tourism, and technology.

Demographically, these three metropolises continue to attract new residents, with their population growing at an average rate of 1.1% over the 2015-2025 period, reaching 2.2 million inhabitants in 2025³⁰. This growth is driven by the region's quality of life, favourable climate, and strong educational and research institutions, and it explains that these urban areas are constrained in terms of supply. In'li Sud Ouest assets are therefore concentrated in these areas in order to meet the demand for intermediary housing.

Major infrastructure projects, such as the expansion of high-speed rail lines and improvements to urban transport networks in cities like Bordeaux and Toulouse, are expected to further enhance the region's connectivity and economic appeal. These developments should positively influence the value of the Issuer's portfolio.

(iii) PACA region of France, mainly in three departments: Bouches-du-Rhône, Alpes-Maritimes and Var

The Provence-Alpes-Côte d'Azur (PACA) region, driven by the cities of Marseille, Nice, Cannes and Toulon is one of the main economic regions in France. In 2023, it accounted for approximately 7% of the French gross domestic product³¹. As of 1st January 2024, the PACA region accounted for 8% of the national population³².

At the end of 2024, 65% of in'li PACA portfolio was located in the urban areas of Marseille and Nice³³. The metropolises of Marseille and Nice are home to the headquarters of numerous major companies, both French and international, particularly in the sectors of tourism, technology, healthcare, and agri-food (of which CMA CGM, Nicox, Airbus helicopters, Haribo France). The region's unemployment rate stood at 7.9% at the end of 2025 1st quarter, which is 0.5 point above the national unemployment rate³⁴.

From a demographic perspective, the two metropolises continue to attract new residents with their population growing at an average rate of 0.4% over the 2015-2025 period, reaching 2.5 million in 2025³⁵ that represents 48% of the population of the PACA region³⁶. This demographic growth is mainly due to the region's attractiveness, its Mediterranean climate, quality of life, and the presence of major university and technology hubs. The urban areas of Marseille and Nice are constrained in terms of supply, explaining the concentration of in'li PACA portfolio in these urban areas in order to meet the demand for intermediary housing.

²⁶ Source: 2023 GDP at current market prices by NUTS 2 regions, Eurostat (Aggregate data of the regions of Occitanie and Nouvelle-Aquitaine).

²⁷ Source: 2024 Provisional Population on 1st January by age, sex and NUTS 2 region, Eurostat (Aggregate data of the regions of Occitanie and Nouvelle-Aquitaine).

²⁸ Source: INSEE, "Taux de chômage localisés au 1^{er} trimestre 2025", published on 19 June 2025 (Aggregate data of the regions of Occitanie and Nouvelle-Aquitaine).

²⁹ Source: BPCE Expertises Immobilières as of 31 December 2024 of achieved assets based on a block sale assumption.

³⁰ Sources: Direction Générale des Collectivités Locales: "Population des 21 métropoles existantes au 1er janvier 2025"; INSEE: "Un tiers de la population habite dans une des quatre métropoles", published on 18 December 2018.

³¹ Source: 2023 GDP at current market prices by NUTS 2 regions, Eurostat.

³² Source: 2024 Provisional Population on 1st January by age, sex and NUTS 2 region, Eurostat.

³³ Source: BPCE Expertises Immobilières as of 31 December 2024 of achieved assets based on a block sale assumption.

³⁴ Source: INSEE, "Taux de chômage localisés au 1^{er} trimestre 2025", published on 19 June 2025.

³⁵ Sources: Direction Générale des Collectivités Locales: "Population des 21 métropoles existantes au 1er janvier 2025"; INSEE: "Un tiers de la population habite dans une des quatre métropoles", published on 18 December 2018.

³⁶ Source: INSEE, "Estimation de population au 1er janvier 2025, par région, sexe et grande classe d'âge", published on 14 January 2025.

In the coming years, the PACA region is expected to benefit from several major infrastructure projects, such as the modernization of the Marseille-Nice railway line, the development of tramway networks in major urban areas (Marseille, Nice, Toulon), and the extension of public transport networks to improve urban and interurban mobility. These investments aim to reduce travel times, strengthen regional connectivity, and support the region's economic and demographic dynamism. The improvement of infrastructure should increase the attractiveness of the PACA region, which is expected to have a positive impact on the valuation of the portfolio.

(iv) AURA region of France, mainly in three departments: Rhône, Haute-Savoie and Isère

The Auvergne-Rhône-Alpes (AURA) region is strategically located next to Switzerland and Italy. Driven by the urban area of Lyon, it is one of France's most economically robust areas, with leading industries in manufacturing, chemicals, pharmaceuticals, tourism, and digital technology (of which Bayer, Sanofi, STMicroelectronics, Schneider Electric, Bosch, Alstom, Thales, Areva). In 2024, it accounted for approximately 12% of France's gross domestic product³⁷. As of 1st January 2024, AURA region represented 12% of the national population³⁸. The region's unemployment rate stood at 6.4% at the end of 2025 1st quarter, which is 1.0 point below the national average³⁹.

End of 2023, 86% of in'li AURA portfolio was located in the Lyon urban area⁴⁰. Demographically, the Rhône department with Lyon as administrative centre, have experienced steady population growth, averaging 0.6% over the 2015-2025 period, reaching 1.9 million inhabitants in 2025⁴¹. As of 1st January 2025, the population of Lyon Métropole represented approximately 75% of the population of the department⁴². This growth is supported by the region's strong economic base, high quality of life, and renowned educational and research institutions.

The rest of the portfolio is located mainly in the Grenoble urban area (7%) and in the Haute-Savoie department (4%). Grenoble's urban area by its location in the heart of the Alps and known for its dynamic technology and with the presence of numerous schools and universities, welcomes many workers and students.

The Haute-Savoie department, thanks to its location close to Switzerland, attracts many cross-border workers, who benefit from more attractive salaries in Switzerland but a lower cost of living in France. The department, has experienced steady population growth, averaging 0.9% over the 2015-2025 period⁴³. This phenomenon has also led to a sharp rise in housing prices in this region.

The urban areas of Lyon and Grenoble, and as well as the border area with Switzerland are constrained in terms of supply explaining the strong concentration of in'li AURA portfolio in these urban areas in order to meet the demand for intermediary housing.

The AURA region benefits from a robust and diverse economy, supported by excellent transport infrastructure and dynamic urban centres such as Lyon and Grenoble. Significant infrastructure investments, including the development of new transport links and the modernization of urban networks in cities such as Lyon and Grenoble, are expected to further strengthen the region's economic position and attractiveness. These improvements are likely to have a positive impact on the value of the portfolio.

(v) Grand Est region of France, mainly in three departments: Moselle, Bas-Rhin and Haut-Rhin

³⁷ Source: 2023 GDP at current market prices by NUTS 2 regions, Eurostat.

³⁸ Source: 2024 Provisional Population on 1st January by age, sex and NUTS 2 region, Eurostat.

³⁹ Source: INSEE, "Taux de chômage localisés au 1^{er} trimestre 2025", published on 19 June 2025.

⁴⁰ Source: JLL valuation as of 31 December 2023 of achieved assets based on a block sale assumption.

⁴¹ Source: INSEE, "Estimation de population au 1er janvier 2025, par département, sexe et grande classe d'âge", published on 14 January 2025.

⁴² Source: INSEE "Recensement de la population – Département du Rhône - Populations de référence en vigueur au 1^{er} janvier 2025 – Arrondissements – Cantons - Communes ", provisionnal figures published in December 2024.

⁴³ Source: INSEE, "Estimation de population au 1er janvier 2025, par département, sexe et grande classe d'âge", published on 14 January 2025.

Grand Est is a significant economic region in France, strategically located at the intersection of several European countries, including Germany, Belgium, and Luxembourg. This strategic location allows the city of Strasbourg to host the European Union Parliament. In 2024, the Grand Est region accounted for approximately 7% of the French gross domestic product⁴⁴. As of 1st January 2024, the Grand Est region represented 8% of the French population⁴⁵. The unemployment rate in Grand Est stood at 7.1% at the end of 2023 1st quarter, 0.3 point below France's unemployment rate⁴⁶.

The region is home to a diverse industrial base, with key sectors including manufacturing, automotive, chemicals, and agri-food, as well as a growing presence in innovation and sustainable development. Several major French and international companies have established operations in Grand Est (of which Soprema, Millipore, Electricité de Strasbourg (EDF subsidiary), Alstom, Würth France, Kuhn, Stellantis Auto, Tereos Starch & Sweeteners) benefiting from its strong cross-border economic ties and well-developed transport infrastructure.

At the end of 2024, 77% of in'li Grand Est portfolio is located in the urban areas of Strasbourg and Metz⁴⁷. From a demographic perspective, the two urban areas have grown at an average rate of 0.6% over the 2015-2025 period, reaching 0.8 million inhabitants in 2025⁴⁸.

The urban areas of Strasbourg and Metz, as well as the department of the Bas-Rhin where 9% of the Grand Est portfolio is located⁴⁹, thanks to their location next to Germany and Luxembourg, attract also many cross-border workers, who benefit from attractive salaries. They are constrained in terms of supply explaining the strong concentration of in'li Grand Est portfolio in these urban areas in order to meet the demand for intermediary housing.

Grand Est is expected to benefit from several infrastructure and development projects that will further enhance its economic appeal and connectivity, such as the ongoing modernization of the Strasbourg railway station and the expansion of the high-speed TGV Est Européen line, which are set to improve both regional and international rail links. The development of the European Metropolitan Area of Strasbourg (*Eurométropole de Strasbourg*) is also underway, aiming to strengthen cross-border cooperation and foster innovation, particularly in digital technology and sustainable urban development. Initiatives like the “*Industrie du Futur*” program are also supporting the modernization and digital transformation of the industrial base. Collectively, these targeted investments are expected to significantly enhance Grand Est's attractiveness for businesses, investors, and residents, and are anticipated to have a positive impact on the value and resilience of the Issuer's portfolio in the region.

National intermediary housing market

Intermediary housing comprises housing units with rents that are below the market level and is targeted at households with specific revenue levels. In France, the shortage of intermediary housing units has been estimated in 2021 between approximately 320,000 and 560,000 units⁵⁰ over the 2021-2030 period, which illustrates the strong demand for such affordable housing.

French law imposes rents below market levels (generally 15-20% lower) on French intermediary housing units. In exchange, the intermediary housing providers benefit from a favourable tax regime: VAT at 10% and a tax credit equivalent to a 20-year property tax exemption on new units produced since 2014. Intermediary housing and its favourable tax regime are available only in supply-constrained areas where the demand is strong and which are

⁴⁴ Source: 2023 GDP at current market prices by NUTS 2 regions, Eurostat.

⁴⁵ Source: 2024 Provisional Population on 1st January by age, sex and NUTS 2 region, Eurostat.

⁴⁶ Source: INSEE, "Taux de chômage localisés au 1^{er} trimestre 2025", published on 19 June 2025.

⁴⁷ Source: BPCE Expertises Immobilières as of 31 December 2024 of achieved assets based on a block sale assumption.

⁴⁸ Sources: *Direction Générale des Collectivités Locales*: "Population des 21 métropoles existantes au 1er janvier 2025"; INSEE: "Un tiers de la population habite dans une des quatre métropoles", published on 18 December 2018.

⁴⁹ Source: BPCE Expertises Immobilières as of 31 December 2024 of achieved assets based on a block sale assumption.

⁵⁰ Source: "Développement de l'offre de logement locatif intermédiaire par les investisseurs institutionnels", produced by Inspection Générale des Finances et Conseil Général de l'Environnement et du Développement Durable, April 2021.

classified into three categories, defined by the French State: Zone A *bis*, Zone A and Zone B1. The Group's portfolio is concentrated in Zone A and Zone A *bis* and the Issuer plans to produce new units almost exclusively in Zone A *bis* and Zone A, the most tensed areas.

The tax regime applicable to intermediary rental housing has two components: the benefit of a twenty-year exemption from property tax on built-up properties (*taxe foncière sur les propriétés bâties*) and the application under certain conditions of an intermediate VAT rate of 10%. Article 81 of the finance bill for 2022 (*Loi de finances pour 2022*) replaces, as of 1 January 2023, the property tax exemption by a corporate tax credit (*créance d'impôts sur les sociétés*) of equal amount and duration.

Furthermore, the finance bill for 2024 (*Loi de finances pour 2024*) includes new actors eligible for intermediary housing such as real estate investment trusts (*SCPI*) with the aim of attracting more private individual investors towards intermediary housing. This same finance bill also extended the eligibility to the intermediary housing status to managed residences (co-living, student residences...) and to acquisitions of old dwellings subject to energy retrofit works.

The tax benefits are subject to continued ownership: intermediary housing providers may not sell the residential units before the 15th anniversary date⁵¹ of their acquisition. However, they may partially sell these residential units without "tax penalty" from the 11th year onwards, up to a maximum of 50% of the relevant property.

This favourable tax regime has enabled the development of approximately 156,000 new units in France over the 2014-2024 period⁵².

(b) Competitive position

The intermediary housing market is open to any institutional investor. In practice, the Group's main competitor in the intermediary housing market is CDC Habitat.

As of the end of 2024, the portfolio managed by ALG comprised approximately 108,453 intermediary housing units⁵³ compared to CDC Habitat's portfolio of approximately 114,000 intermediary housing units⁵⁴.

The Issuer and CDC Habitat, both leaders of the intermediary housing market, are also subsidiaries of the two largest housing providers in France, the Issuer being a subsidiary of ALG and CDC Habitat being a subsidiary of Caisse des Dépôts et Consignations, both being Government related groups.

5.2 The Issuer's national real estate portfolio

The Issuer owns directly and indirectly and manages⁵⁵:

- (i) a €8 billion portfolio of intermediary residential housing located in Ile-de-France;
- (ii) a €925 million portfolio of intermediary residential housing located in Sud Ouest;
- (iii) a €889 million portfolio of intermediary residential housing located in PACA;

⁵¹ Article 284, II bis of the French General Tax Code (*Code général des impôts*).

⁵² Source: [Ministère de l'Aménagement du Territoire et de la Décentralisation website](#) - Press release dated 21 March 2025 "*Logement locatif intermédiaire : un cap maintenu, des résultats encourageants*".

⁵³ Source: ALG – "*Chiffres clés 2024*".

⁵⁴ Source: CDC Habitat - Annual report 2024.

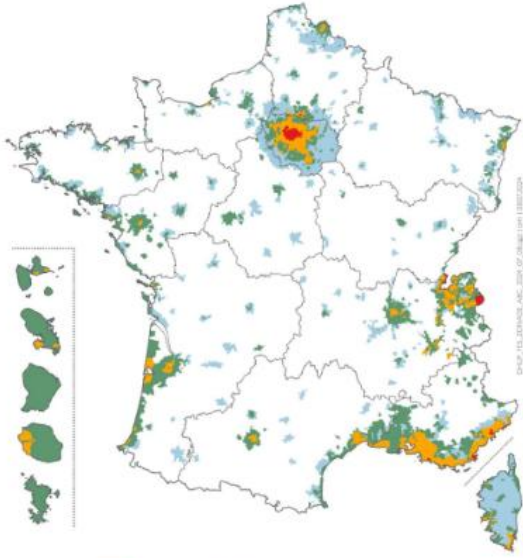
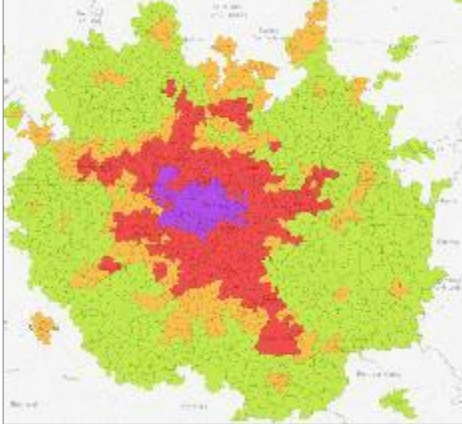
⁵⁵ For in'li, in'li PACA, in'li Sud Ouest and in'li Grand Est, valuation by BPCE Expertises Immobilières as of 31 December 2024 of achieved assets based on a block sale assumption. For in'li AURA JLL valuation as of 31 December 2023 of achieved assets based on a block sale assumption, plus historical cost of housing units delivered in 2024.

(iv) a €414 million portfolio of intermediary residential housing located in Grand Est; and

(v) a €1.2 billion portfolio of intermediary residential housing located in AURA.

As a result, most of the Group's portfolio is located in Ile-de-France (representing 70% of the value of the Group's portfolio) where the demand for residential housing, including intermediary housing is particularly high.

At the end of 2024, the Group owns a portfolio estimated at 65,818 (estimated at 62,714 at the end of 2023) intermediary housing units (and has more than 76,000 units under management) and is present in 8 of the 10 largest French metropolitan areas, including the 5 largest (Paris, Marseille, Lyon, Toulouse, and Nice).

ABC Zones	ABC Zones as at July 2024 Ile-de-France Region
	
<p align="center"><u>Zones of French housing policies (Zones A bis, A, B1, B2 and C)</u> <i>(France on the left and the Ile-de-France region on the right)</i> <i>Source: Ministère de la cohésion des territoires, last updated in July 2024</i></p>	

In Ile-de France and as part of its development, the Issuer expects to build on its current locations, which largely cover the territories that will benefit from the “Grand Paris” project, i.e. Zones A bis and A. The Issuer also expects to benefit from 68 new train stations of the “Grand Paris Express”, which are planned to be built by 2031⁵⁶.

The table below sets forth the geographic breakdown of the Group's portfolio as of 31 December 2024:

	Number	Total value (€billion)	% of the portfolio value present in the most tensed areas (A bis, A and B1)
Ile-de-France	43,269	€8 billion	100%

⁵⁶

Source: Société des Grands Projets – Grand Paris Express website, 21 May 2025.

Sud Ouest	5,987	€0.92 billion	95.8%
PACA	5,675	€0.88 billion	100%
AURA	7,802	€1.21 billion	98.2%
Grand Est	3,085	€0.41 billion	93.9%

Source: in'li, BPCE Expertises Immobilières for in'li, in'li Sud Ouest, in'li PACA and in'li Grand Est; JLL for in'li AURA, valuation as of 31 December 2023 plus historical cost of housing units delivered in 2024

90% of the portfolio value is located in zones A *bis* and A. The Issuer intends to consolidate its current locations largely covering Zone A *bis* and A and to extend its presence in the other areas where in'li is less present.

In 2024, the main evolution of the Group's portfolio was the following:

- over 4,200 housing units delivered on the Group's balance sheet in 2024, among which 2,258 on in'li's balance sheet;
- around 1,000 units sold, among which around 670 sold by in'li.

6. PRESENTATION OF FINANCIAL INFORMATION

(a) Issuer's selected financial information for 2023 and 2024 (IFRS)

The extracts below, from the audited and translated into English Issuer's 2023 statutory financial statements and 2024 statutory financial statements, should be read in conjunction with the financial information incorporated by reference in this Base Prospectus. As in'li AURA, in'li PACA, in'li Sud Ouest and in'li Grand Est became subsidiaries of in'li on 31 March 2025, they do not appear in the 2023 and 2024 consolidated Annual Financial Statements of the Issuer.

Summarized Income Statement

in'li's IFRS income statement		
M€	2023	2024
Gross rental income	409	435
Building-related expenses	-181	-188
Net rental income	227	248
Other income (net)	7	7
Salaries and management costs	-109	-94
Other operational products and costs	2	-9
Recurring operating income	126	151
Gains/losses on assets disposals	2	3
Change in fair value of investment properties	-372	-361
Operating income	-244	-207
Share of net income from associates	-29	-4

Operating income after share of net income from associates	-273	-211
Net financial expenses	-45	-69
Financial depreciations and provisions	0	-1
Change in fair value of interest rates derivatives	-20	-8
Net financial income	-65	-78
Income before tax	-338	-289
Tax	-9	-15
Deferred tax	101	107
Consolidated net income (group share)	-247	-196

Summarized Balance Sheet

in'li's IFRS balance sheet		
M€	2023	2024
ASSETS		
Non-current assets	9,426	9,363
Investment property ⁽¹⁾	9,021	8,930
Other tangible & intangible assets	25	34
Investments in associates	264	277
Other long-term financial assets	97	107
Interest rate derivatives instruments	19	15
Current assets	706	679
Assets held for sale	69	125
Inventories	9	13
Trade receivables & other receivables	222	245
Tax receivables	1	0
Cash & cash equivalent and current financial assets	405	296
Total assets	10,132	10,042
LIABILITIES		
Shareholders equity	6,108	5,915
Share capital	902	921
Additional paid-in capital	573	573
Consolidated reserves	4,880	4,617
Consolidated net income/loss	-247	-196
Non-current liabilities	3,732	3,752
Non-current borrowings and financial liabilities	2,576	2,688
Non-current borrowings related to leases	10	19
Non-current differed tax liabilities	1,138	1,021
Non-current provisions& other non-current liabilities	3	16
Interest rate derivatives instruments	4	8

Current liabilities	292	375
Liabilities on assets held for sale	13	23
Trade payables & other payables	124	212
Current borrowings and financial liabilities	131	107
Current borrowings related to leases	3	3
Current differed tax liabilities	0	0
Current taxes & employee related liabilities	21	29
Current provisions	0	1
Total liabilities	10,132	10,042

(1) Among which €1bn of valuation at cost on properties under construction

Summarized Statement of Cash Flows

in'li's IFRS statement of cash flows		
M€	2024	2023
OPERATING ACTIVITIES	278	111
Net income/loss	-196	-247
Depreciation, amortisation & provisions	23	5
Share in net income of associates	4	29
Gains/losses on disposals	-3	-2
Elimination of income from dividends	0	-1
Fair value adjustments	370	392
Income tax expense/benefit (incl deferred tax)	-103	-92
Cost of net debt	81	56
Gross cash ffox from (used in) operating activities before cost of debt and tax	175	141
Tax paid	-13	0
Change in operating working capital ⁽¹⁾	116	-29
INVESTING ACTIVITIES	-395	-543
Acquisition of investment properties	-452	-633
Acquisition of intangible & financial assets	-48	-25
Disposal of investment properties	121	95
Disposal of financial assets & short-term investments	-19	20
Dividends received from associates (non consolidated investments)	1	1
Investement grants received	3	0
FINANCING ACTIVITIES	-12	445
Increases in capital (net of capital increases into participations)	1	33
Dividens paid	-16	-17
New borrowings	201	600
Repayment of borrowings	-118	-122
Net interest paid	-79	-48
Premiums paid on interest rates derivatives	-1	0

Change in cash & cash equivalents & current financial assets	-129	14
Cash & cash equivalents as at end of year	255	384
Current financial assets	42	22
Cash & cash equivalents & current financial assets as at end of year	296	405

(1) Including advances received/repaid from/to Action Logement Immobilier

(b) Group's selected adjusted financial information (French GAAP)

The following table presents adjusted financial information for the Group taking into account the reorganisation of the Group which took place on 31 March 2025, prepared by the Issuer in accordance with French GAAP (Generally Accepted Accounting Principles) as at 31 December 2023 and 31 December 2024.

Such adjusted financial information has been compiled by aggregating the statutory financial statements of each subsidiary (in 'li AURA, in 'li PACA, in 'li Sud Ouest and in 'li Grand Est), with restatements of intra-group transactions only.

Therefore, such information is provided for illustrative and informational purposes only and does not constitute 'pro forma financial information' within the meaning of Commission Delegated Regulation (EU) 2019/980.

Key indicators	31 December 2024	31 December 2023
Portfolio value⁵⁷	€11.5 BN ⁵⁸	€11.1 BN
Consolidated portfolio⁵⁹ value	€13.5 BN	€13.1 BN
Net debt	€4,099 M	€3,559 M
Rental income	€504 M	€456 M
Loan to Value⁶⁰	30.4%	27.1%
Interest Coverage Ratio⁶¹	3.8x	4.2x

⁵⁷ Valuation on a block sale assumption of achieved assets, by BPCE Expertises Immobilières for in 'li, in 'li PACA, in 'li Sud Ouest and in 'li Grand Est and by JLL for in 'li AURA.

⁵⁸ For in 'li, in 'li PACA, in 'li Sud Ouest and in 'li Grand Est, valuation as of 31 December 2024 of achieved assets. For in 'li AURA, valuation as of 31 December 2023 of achieved assets, plus historical cost of housing units delivered in 2024.

⁵⁹ Portfolio value on a block sale assumption of achieved assets by BPCE Expertises Immobilières for in 'li, in 'li PACA, in 'li Sud Ouest and in 'li, and by JLL for in 'li AURA, plus assets under construction at historical cost, plus share of property net asset value of real estate companies in which in 'li has a stake (mainly Cronos and APEC).

⁶⁰ Net consolidated debt (adjusted financial information French GAAP) / consolidated portfolio value, according to the group's covenant definition.

⁶¹ EBITDA (adjusted financial information French GAAP) / Net financial expenses (adjusted financial information French GAAP), according to the group's covenant definition. EBITDA: operating income minus depreciation and provision cancellations, plus allocation to depreciation and provisions, plus non-group dividends.

6.2 Additional information

(a) Portfolio valuation

In'li, in'li PACA, in'li Sud Ouest and in'li Grand Est portfolio is valued by BPCE Expertises Immobilières; in'li AURA portfolio is valued by JLL. According to their valuation as at 31 December 2024 (for in'li AURA, includes valuation as of 31 December 2023 plus cost of housing units delivered in 2024):

- the Group's portfolio block value (*valeur en bloc*), taking into account the state of occupancy and excluding transfer taxes, is estimated at €11.5 billion⁶², based on adjusted financial information (French GAAP); and
- the portfolio value of in'li, in'li PACA, in'li Sud Ouest and in'li Grand Est following the “sale by lot” (*vente par lot*) approach, assuming a lease at market rental value (*valeur locative de marché*), amounted to €14.3 billion (in'li AURA valuation as of 31 December 2024 is not yet available).

(b) Occupancy rate

The Group's average occupancy rate was of 97.5% over 2024, as calculated on the basis of adjusted financial information (French GAAP). In'li's occupancy rate was of 97.7% over 2024.

(c) Collection rate

The Group's collection rate was of 99% over 2024, as calculated on the basis of adjusted financial information (French GAAP). In'li's collection rate was of 99% over 2024.

(d) Turnover rate

The Group's turnover rate amounted to 9.3% over 2024, based on adjusted financial information (French GAAP). In'li's turnover rate was of 8.7% over 2024.

(e) Loan to value ratio (“LTV”)

LTV is calculated as the ratio between net financial debt and the adjusted asset value as valued by external reputable experts, in December of each year. It amounted to 30.4% as of 31 December 2024.

In'li's LTV as of 31 December 2023 amounted to 24.4% and to 26.6% as of 31 December 2024.

This LTV ratio is largely below the covenant threshold of the Credit Agreement (as defined below), which stands at 65%.

(f) Interest coverage ratio

The interest coverage ratio (“ICR”) of the Group, defined as the ratio of EBITDA to the cost of net financial indebtedness, amounted to 3.8x as of 31 December 2024.

In'li's ICR as of 31 December 2023 amounted to 5x and to 4.3x as of 31 December 2024.

⁶² Includes valuations as of 31 December 2024 for in'li, in'li PACA, in'li Sud Ouest and in'li Grand Est; for in'li AURA includes valuation as of 31 December 2023 plus cost of housing units delivered in 2024.

This interest coverage ratio is largely above the Credit Agreement covenant threshold which stipulates that it exceeds 1.50.

(g) Debt structure

As of 31 December 2024, the Group's financial debt comprises approximately 70% of amortising loans. There is no significant repayment before 2028.

As of 31 December 2024, the average maturity of the Group's debt is approximately 12 years and 8 months.

Over 2024, the average cost of the Group's debt is 2.88%⁶³, based on adjusted financial information (French GAAP).

As of 31 December 2024, 45% of the Group's debt is collateralized, based on adjusted financial information (French GAAP).

The Issuer refinanced a €500 million sustainability-linked revolving facility agreement on 27 June 2024 with several banks with a term of 4 years. The Issuer also signed a sustainability-linked revolving facility agreement on 4 March 2025, for a total amount of €400 million with a term of 4 years, thus totalling €900 million of sustainability-linked revolving facility agreements (together the “**RCF Credit Agreements**”).

As of 31 December 2024, the gross financial debt of the Group was of €4,501 million, based on adjusted financial information (French GAAP). As of 31 December 2024, in'li's gross financial debt was €2,806 million, and its net debt⁶⁴ was €2,512 million.

7. GOVERNANCE AND MANAGEMENT

Since 19 December 2024, the Issuer is managed by a Board of Directors (*Conseil d'administration*).

7.1 Board of Directors (*Conseil d'administration*)

The *Conseil d'administration* comprises between three and twelve members appointed among the Issuer's shareholders, each of whom serve for a period of three years, renewable without limitation by a third every year. In the event of a merger and for a period of three years from the date of the merger, this number may exceed twelve without exceeding the limit of eighteen members. They are appointed by an ordinary general meeting, subject to the exceptions provided for by law.

The *Conseil d'administration* is granted extensive powers to act in all circumstances in the name of the Issuer, within the scope of in'li's corporate purpose and subject to the powers expressly reserved to it by the general meeting, as well as the powers expressly granted to the *Conseil d'administration* by law and in'li's by-laws (*Statuts*).

The Chief Executive Officer is chosen by the *Conseil d'administration*, for the duration of three years. The Chief Executive Officer has extensive powers to act in all circumstances in the name of the Issuer, within the limits of the Issuer's by-laws (*Statuts*) and subject to the exceptions provided for by law, and to represent in'li *vis-à-vis* third parties.

The Issuer's Chairman of the *Conseil d'administration* is Daniel Weizmann and the Chief Executive Officer is Eric Balci:

⁶³ 2024 Interest expenses / average of outstanding Group's debt at 1st January and 31st December.

⁶⁴ meaning the gross financial debt (borrowings and other financial liabilities, including, where applicable, accrued interest and hedging instruments) minus cash (cash & cash equivalents and other securities), as presented in in'li's audited statutory financial statements.

	Business address:	Principal activities performed outside the Issuer:
Daniel Weizmann	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	AGFPN, <i>Président</i> MEDEF Ile-de-France, <i>Président</i> CDC Habitat, <i>Membre du Conseil de surveillance</i> CDC Habitat Social <i>Membre du Conseil de surveillance</i> IDFM, <i>Administrateur</i>
Eric Balci	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	N/A

The *Conseil d'administration* currently comprises eleven members:

	Business address:	First appointed on:	Term of office expires on:	Principal activities performed outside the Issuer:
Hervé Cuillandre	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	9 October 2025	At the General Meeting called to approve the financial statements for fiscal year 2027	ENGIE <i>Chargé de mission transformation numérique</i> Caisse Nationale des Industries Electriques et Gazières <i>Administrateur</i> CESER Île-de-France <i>Conseiller</i>
Philippe Amram	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2025	
Sandra Bues-Piquet	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2025	SA D'HLM SEQENS <i>Administratrice;</i> SA VEOLIA ENVIRONNEMENT <i>Directeur Immobilier Corporate</i>
Philippe Thel	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2026	SA D'HLM SEQENS <i>Administrateur;</i> SAS PHT CONSEIL <i>Président;</i> Association Institut du Financement des Professionnels de l'Immobilier (IFPIImm)

	Business address:	First appointed on:	Term of office expires on:	Principal activities performed outside the Issuer:
				<i>Président</i>
Laurianne Dijol	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2025	Groupe Albaron <i>Présidente</i> ; FFB Ile de France <i>Administratrice</i> ; CGCCP Syndicat <i>Administratrice</i>
Nathalie Bordeau	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 Juin 2025	At the General Meeting called to approve the financial statements for fiscal year 2027	Ecole Européenne du Numérique <i>Directrice des affaires institutionnelles</i> Association pour la Diversité Numérique <i>Secrétaire générale</i>
Marie-Pierre Hure	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2024	GSC <i>Administrateur</i> ; HORIZON SANTE TRAVAIL <i>Administrateur</i> ; Instance Paritaire Spécifique (FRANCE TRAVAIL) <i>Mandataire employeur suppléant</i> ; Observatoire du dialogue social 92 <i>Mandataire employeur suppléant</i> ; MEDEF 92 <i>Secrétaire générale</i>
Xavier Hesse	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2025	SAS FRANCEDUCKTOURS <i>Président</i> ; SAS PARISDUCKTOUR <i>Président</i> ; EIRL PARISSPEED <i>Entrepreneur individuel</i> ; Réseau RIVALIS <i>Conseiller indépendant</i>
Jackie XiaohuaTroy	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2026	SARL société générale pour l'impression et la papeterie (SOGIP) <i>Gérante</i> ; SCI BAMBOO <i>Gérante</i> ; SCI LISA <i>Gérante</i> ; SCI TROY-YAN

	Business address:	First appointed on:	Term of office expires on:	Principal activities performed outside the Issuer:
				<i>Gérante;</i> CCI Paris Ile-de-France <i>Membre élue</i> <i>Membre du bureau départemental;</i> CPME Paris Ile-de-France <i>Vice-Présidente;</i> CAF de Paris <i>Administratrice</i>
Hervé Morel	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2024	SA D’HLM 1001 VIES HABITAT <i>Responsable assurance groupe et commande publique;</i> SA D’HLM 1001 VIES HABITAT <i>Représentant du CSE;</i> SA D’HLM LOGIS FAMILIAL <i>Représentant du CSE;</i> SA D’HLM LOGIS FAMILIAL VAROIS <i>Représentant du CSE;</i> SA D’HLM LOGIS MEDITERRANEE <i>Représentant du CSE;</i> SA D’HLM SOLLAR <i>Représentant du CSE;</i> Mutuelle MUTLOG <i>Administrateur;</i> Mutuelle MUTLOG GARANTIES <i>Administrateur</i>
Action Logement Immobilier (rep. by Pascal Landrin)	Tour ariane - 5, pl. de la Pyramide La Défense 9 92088 Paris la Défense CEDEX	19 December 2024	At the General Meeting called to approve the financial statements for fiscal year 2026	

7.2 Investment Committee (*Comité des investissements*)

The Investment Committee (*Comité des investissements*) comprises a maximum of four members appointed by the *Conseil d’administration* from among its members, for the duration of their respective term as members of the *Conseil d’administration*.

The Investment Committee examines and opines on the investment and financing projects that the *Conseil d’administration* refers to it. More specifically, the Investment Committee is informed by the *Conseil d’administration* of the implementation of the Issuer’s investment policy, it gives prior notice to the *Conseil d’administration* regarding

specific investments and regarding the decision to sell assets of a significant value as well as regarding any partnership projects, equity investments and innovative arrangements.

7.3 Audit Committee (*Comité d'audit et des comptes*)

The Audit Committee (*Comité d'audit et des comptes*) advises and assists the *Conseil d'administration* with respect to matters falling within its competence under the *Conseil d'administration*'s internal rules. The Audit Committee ensures the relevance and the continuity of the accounting policies adopted in connection with the preparation of the financial statements and, where applicable, the consolidated financial statements, and ensures the quality of internal controls and of the information given to shareholders.

The Audit Committee comprises a maximum of four members appointed by the *Conseil d'administration* from among its members and must include at least one member with specific financial or accounting experience.

7.4 Appointment and Compensation Committee (*Comité des nominations et rémunérations*)

The Appointment and Compensation Committee (*Comité des nominations et rémunérations*) advises and facilitates the work of the *Conseil d'administration* with respect to matters falling within its competence under the *Conseil d'administration*'s internal rules and in particular to make proposals concerning the nominations of members of the *Conseil d'administration*, as well as to give an opinion on the compensation policy applicable to the latter.

The Appointment and Compensation Committee comprises a maximum of four members appointed by the *Conseil d'administration* from among its members.

8. AUDITOR AND OTHER MONITORING

The statutory auditors of the Issuer are Forvis Mazars SA, a limited liability company (*société anonyme*), registered with the Nanterre trade and companies register under number 784 824 153 and having its registered address at 45 Rue Kléber, 92300 Levallois-Perret, France and, since 26 June 2025, KPMG SA, a limited liability company (*société anonyme*), registered with the Nanterre trade and companies register under number 775 726 417 and having its registered address at Tour EQHO, 2 avenue Gambetta, 92066 Paris-La-Défense, France.

Forvis Mazars SA and KPMG SA are members of the regional professional body of the *Commissaires aux Comptes*, comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haute Autorité de l'Audit*.

The Group is subject to the control of the *agence nationale de contrôle du logement social* (ANCOLS) and, given that it is a member of the ALG, it may be subject to the control of the *Cour des Comptes*.

9. CONFLICTS OF INTEREST

To the Issuer's knowledge, there are no potential conflicts of interest between the duties of the administrative, management and supervisory bodies as regards the Issuer and their respective private interests and/or other duties.

10. NO MATERIAL CONTRACTS

To the Issuer's knowledge, as at the date of this Base Prospectus, there are no material contracts that have not been entered into in the ordinary course, which could result in the Issuer being under an obligation or entitlement that is material to its ability to meet its obligations to the Noteholders.

FORM OF FINAL TERMS

The relevant 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.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the European Economic Area (“EEA”). For the purposes of this provision, a “**retail investor**” means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (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, as amended (the “**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the UK. For the purposes of this provision, a “**retail investor**” means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**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) 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, as amended (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.

[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 categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the 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) 600/2014 as it forms part of domestic law by virtue of the EUWA (“**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 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.]⁶⁵

⁶⁵ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. 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.

Final Terms dated [●]



in'li

(the “**Issuer**”)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]⁶⁶

Under the

Euro 3,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 November 2025 which has been approved by the *Autorité des marchés financiers* (the “**AMF**”) on 13 November 2025 under No. 25-439 [and the supplement[s] to the Base Prospectus dated [●]⁶⁷ which [has/have] been approved by the AMF on [●] under No. [●] [and on [●] under No. [●], respectively]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented (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 the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as supplemented by the Supplement]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.inli.com).]

[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 sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

⁶⁶ Specify “Green Bonds” or “EuGBs” where applicable

⁶⁷ Delete if no supplement is published.

1. Issuer: in'li
2. (i) Series Number: [●]
(ii) Tranche Number: [●]
(iii) [Date on which the Notes become fungible: [Not Applicable]/[The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the “**Assimilation Date**”).].]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
(i) Series: [●]
(ii) Tranche: [●]
5. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
6. Specified Denominations: [●] (*one denomination only for the Dematerialised Notes*)
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: [[●] per cent. Fixed Rate]
[[EURIBOR/€STR/other] +/- [●] per cent. Floating Rate]
[Fixed/Floating Rate Notes]
[Zero Coupon]
(*further particulars specified below*)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.

11. Change of Interest or Redemption/Payment Basis: [Applicable/Not Applicable]
[Specify the date when any fixed to floating rate change occurs where applicable]
12. Put/Call Options: [Call Option]
[Make-Whole Call Option]
[Residual Maturity Call Option]
[Clean-up Call Option]
[Change of Control Put Option]
[(further particulars specified below)]
13. (i) Status of the Notes: Unsubordinated/Senior
- (ii) Date of corporate authorisations for issuance of Notes obtained: [●] [and [●], respectively]
(N.B.: Only relevant where Board of Directors (Conseil d'administration) (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [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 *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/[not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]]
- (v) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]
- (vi) Determination Dates (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 Note Provisions [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 item (v) below.
 - (iii) First Interest Payment Date: [●]
 - (iv) Interest Period Date: [Not Applicable]/[●]
 - (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
 - (vi) Business Centre(s) (Condition 5(a)): [●]
 - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
 - (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [[●] *specify*/Not applicable]
 - (ix) Screen Rate Determination (Condition 5(c)(iii)(C)): [Applicable/Not Applicable]
 - Reference Rate: [EURIBOR/€STR/other]
 - Interest Determination Date(s): [●] *[T2 Business Days] in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]*
 - Specified Time: [[●]/Not Applicable]
 - Reference Banks: [[●] *specify*/Not applicable]
 - [€STR Rate of Interest Determination: (only applicable in the case of €STR) [€STR Lookback Compound / €STR Shift Compound]

- [Observation Look-Back Period: *(only applicable in the case of €STR)*
[T2 Business Days] [Not Applicable]]
- [Observation Shift Days: *(only applicable in the case of €STR)*
[T2 Business Days]] [Not Applicable]]
- (x) FBF Determination [Applicable/Not Applicable]
(Condition 5(c)(iii)(A)):
- Floating Rate: [●]
- Floating Rate Determination Date *(Date de Détermination du Taux Variable)*: [●]
- (xi) ISDA Determination [Applicable/Not Applicable]
(Condition 5(c)(iii)(B)):
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (xii) Margin(s): [+/-][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [0.00 per cent.] / [[●] per cent. per annum *(such rate to be higher than 0.00 per cent.)*]
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction [●]
(Condition 5(a)):
- 16. Zero Coupon Notes provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield [●] per cent. *per annum*
(Condition 6(h)(i)):
- (ii) Day Count Fraction [●]
(Condition 5(a)):

PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]
(Condition 6(b)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [●]
Date(s):
- (ii) Optional Redemption [●] per Note [of [●] Specified Denomination]⁹
Amount(s) of each Note:
- (iii) Notice period¹⁰: [As per Condition 6(b) / [●]]
18. Make-Whole Call Option [Applicable/Not Applicable]
(Condition 6(c)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period¹¹: [As per Condition 6(c) / [●]]
- (ii) Reference Security: [●]
- (iii) Reference Dealers: [●]
- (iv) Similar Security: [●]
- (v) Method of determination of the Redemption Rate: [Reference Dealer Quotation]/[Reference Screen Rate]
- (vi) Reference Screen Page: [specify]/[Not Applicable]
- (vii) Redemption Margin: [●]
19. Residual Maturity Call Option [Applicable/Not Applicable]
(Condition 6(e)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Residual Maturity Call [●]
Option Start Date:
20. Clean-Up Call Option [Applicable/Not Applicable]
(Condition 6(f))
- (i) Clean-Up Percentage: [75%]/[[●] %]

⁹ Delete bracketed text in the case of Dematerialised Notes.

¹⁰ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

¹¹ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.

21. Final Redemption Amount of each Note [●] per Note [of [●] Specified Denomination]
22. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), on event of default (Condition 9): [●] per Note [of [●] Specified Denomination]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only) (Condition 6(h)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*)
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable] [*if applicable give name and details*] (*note that a registration agent must be appointed in relation to fully registered dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
24. Financial Centre(s) (Condition 7(g)) or other special provisions relating to Payment Dates: [Not Applicable/give details] (*Note that this item relates to the date and place of payment, and not interest period end dates, to which item 15(vi) relates*)
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]

- | | | |
|-----|---|--|
| 26. | Redenomination, renominatisation and reconventioning provisions: | [Not Applicable/The provisions [in Condition 1(d)] apply] |
| 27. | [Exclusion of the possibility to request identification information of Noteholders as provided by Condition 1(a)(i): | [Applicable] <i>(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)</i> |
| 28. | [Exclusion of the possibility of holding and reselling purchased Notes in accordance with Article L. 213-0-1 of the French <i>Code monétaire et financier</i> (Condition 6(i)): | [Applicable] <i>(If the possibility of holding and reselling purchased Notes in accordance with Article L. 213-0-1 of the French Code monétaire et financier in accordance with Condition 6(i) is contemplated, delete this paragraph)</i> |
| 29. | Consolidation provisions: | [Not Applicable/The provisions [in Condition 13(b)] apply] |
| 30. | Representation of holders of Notes <i>Masse</i> (Condition 11): | Contractual <i>Masse</i>

[Name and address of the Representative: [●]]

Name and address of the alternate Representative: [●]]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]] |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●]] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: [Euronext Paris/other (*specify*)/None] / [Not Applicable]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] 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 [●] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- [The [first / (*specify*)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Additional publication of Base Prospectus and Final Terms: [●] *(See paragraph 18 (“Documents available”) of the Section “General Information” of the Base Prospectus, which indicates that the Base Prospectus (including any Supplement thereto and any information incorporated by reference therein) and the relevant Final Terms of Notes admitted to trading on any regulated market in the European Economic Area will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of Notes admitted to trading on a regulated market other than Euronext Paris)*

2. Ratings

- Ratings: [The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated:
- [[S&P Global Ratings Europe Limited] (“**S&P**”): [●]]
- [[Moody’s France SAS] (“**Moody’s**”): [●]]
- [[Fitch Ratings Ireland Limited] (“**Fitch**”): [●]]
- [[Other]: [●]]
- [Each of [●], [●] and] is established in the European Union and registered under Regulation (EC) No

1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation).]

[[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result[s] of such application[s] [has/have] not yet been issued.]

[[Each of [●], [●] and] [●] is not established in the European Union [nor has/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’s name*] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation).]

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

[[Each of [●], [●] and] [●] is not established in the United Kingdom [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)[, but is endorsed by [*insert credit rating agency’s name*] which is established in the United Kingdom, registered under the UK CRA Regulation and is included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>).]

[[Each of [●], [●] and] [●] is established in the United Kingdom and has applied for [registration/certification] under Regulation (EC) No 1060/2009 as it applies in domestic law by virtue of the

European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), although the result[s] of such application[s] [has/have] not yet been issued.]

[[*Insert credit rating agency’s name*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).]

[[None of [●] and] [●] is [not] established in the United Kingdom [nor has/and has not] applied for [registration/certification] under Regulation (EC) No 1060/2009 as it applies in domestic law by virtue of the European Union (Withdrawal) Act 2018 (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.)

[Include a brief explanation of the meaning of the rating, such as the following:

According to the rating system of Fitch, obligations rated “A” are considered high credit quality and denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

According to the rating system of Moody’s, obligations rated “A” are considered upper-medium-grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from “Aa” through “Caa”. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to S&P’s rating system, an obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. The

addition of pluses and minuses provides further distinctions within the ratings range.]

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 discussed in [“Subscription and Sale”] in the Base Prospectus [and save for the fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

4. **Use of Proceeds and Estimated Net Amount**

[(i)] Use of Proceeds:

[The net proceeds will be used for the Issuer’s general corporate purposes] / [The Notes constitute “Green Bonds” and an equivalent amount of the net proceeds will be used to financing and/or re-financing of green eligible assets as described below and further described in the Green Financing Framework:

[Describe specific Eligible Assets included in the Green Financing Framework and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained.]

[The Notes are “EuGBs” issued in accordance with Regulation No 2023/2631 (the “**EuGB Regulation**”) and an amount equal to the proceeds of the issuance will be applied by the Issuer to finance or refinance, in part, the Eligible EuGB Portfolio, as described in the European Green Bonds Factsheet.

The Notes are issued in accordance with the EuGB Regulation and, (i) the *[specify the relevant European Green Bonds Factsheet]*, incorporated by reference in the Base Prospectus; and (ii) the pre-issuance review related to the *[specify the relevant European Green Bonds Factsheet]* issued by Forvis Mazars as external reviewer, both referred to in Article 10 of the EuGB Regulation, are available on the Issuer’s website. The pre-issuance review document issued by Forvis Mazars is also available on its website.]

(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from the “Use of Proceeds” of the Base Prospectus will need to include those reasons here.)

[(ii)] Estimated net amount of the [●]
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.)

5. **[Fixed Rate Notes only – Yield]**

Indication of yield: [●] per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **[Floating Rate Notes only – Information on Floating Rate Notes]**

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [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 the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended, (the “**Benchmarks Regulation**”)] / [the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019)]. [As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

7. **Operational Information**

ISIN: [●]

Common Code: [●]

Depositories:

(a) Euroclear France to act as Central Depository: [Yes/No]

(b) Common Depository for Euroclear and Clearstream: [Yes/No]

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

Delivery: Delivery [against/free of] payment

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

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

8. **Distribution**

(i) Method of distribution: [Syndicated]/[Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/*give names of Managers*]

(B) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]

(iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]

(iv) U.S. Selling Restrictions: [Category 1] restrictions apply to the Notes pursuant to Regulation S under the U.S. Securities Act

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 13 November 2025 (the “**Dealer Agreement**”) between the Issuer, the Dealers named therein (the “**Permanent Dealers**”) and the Arrangers, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be placed by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two 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 certain expenses incurred in connection with the establishment of 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 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

Prohibition of Sales to EEA Retail Investors

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

For the purposes of this provision, (a) the expression “**retail investor**” means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (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; and (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United States

The Notes have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in compliance with any applicable state securities laws.

Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act (“**Regulation S**”).

Materialised Notes are bearer notes under U.S. tax law which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, 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 agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer, sell or, in the case of Materialised Notes, deliver Notes of any Tranche, (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering of the Notes and the closing date thereof (the “**Resale Restriction Termination Date**”) within the United States, and it will have sent to each Dealer to which it sells Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any “directed selling efforts” (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. 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.

United Kingdom

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

- (a) 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 relevant Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, (a) the expression “retail investor” means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; and/or (ii) a customer within the meaning of the provisions of 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) 600/2014 as it forms part of domestic law by virtue of the EUWA; and (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;
- (b) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (c) 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

- (d) 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.

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 will be set out in a Supplement to this Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Dealer shall have responsibility therefor.

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

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. *Corporate authorisations*

Any issue of Notes under the Programme will be authorised by a resolution of its Board of Directors (*Conseil d'administration*) which may delegate its powers within one (1) year from the date of such authorisation to any person of its choice.

2. *Application to the Autorité des marchés financiers and Euronext Paris*

This Base Prospectus has been approved by the AMF in France, in its capacity as competent authority pursuant to the Prospectus Regulation on 13 November 2025 under No. 25-439. 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 either the Issuer or the quality of the Notes which are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 13 November 2026 and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies.

Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II. The relevant Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF. If the relevant Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 21 of the Prospectus Regulation.

3. *No significant change in the financial position or financial performance*

There has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 December 2024.

4. *No material adverse change in the prospects*

There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2024.

5. *Legal and arbitration proceedings*

Neither the Issuer, nor any member of the Group, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer and/or the Group.

6. *Clearing*

The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number (ISIN code), in relation to the Notes of each Series will be specified in the relevant Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France 10-12, place de la Bourse 75002 Paris, France.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

7. *Statutory Auditors*

The statutory auditors of the Issuer are Forvis Mazars SA, 45 Rue Kléber, 92300 Levallois-Perret, France (duly authorised as *Commissaires aux Comptes* and members of the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre* and regulated by *Haute Autorité de l'Audit*) and KPMG SA, Tour EQHO, 2 avenue Gambetta, 92066 Paris-La-Défense, France (duly authorised as *Commissaires aux Comptes* and members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles et du Centre* and regulated by *Haute Autorité de l'Audit*).

KPMG SA has been appointed as statutory auditor of the Issuer following the Issuer's general meeting dated 19 June 2025. This appointment shall take effect starting from the 2025 fiscal year.

Forvis Mazars SA have audited and rendered audit reports on the Issuer's statutory and consolidated financial statements for the fiscal years ended 31 December 2024 and 31 December 2023. The audit reports on these accounts were issued with unqualified opinions.

8. *Temporary Global Certificates*

Each Temporary Global Certificate will bear the following legend: "THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE."

9. *Materialised Notes*

Each Materialised Note (other than Temporary Global Certificates), Coupon and Talon issued in compliance with the D Rules will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS NOTE WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

10. *Yield (Fixed Rate Notes only)*

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of such Tranche of Notes on the basis of the relevant Issue Price as the yield to maturity. It will not be an indication of future yield.

11. *Websites*

Any websites included in this Base prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus (unless that information is expressly incorporated by reference into this Base Prospectus) and, accordingly, has not been scrutinised or approved by the AMF.

12. *Stabilisation*

In connection with the issue of any Tranche, 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, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the relevant Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. 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.

In addition, liquidity provider(s) may be appointed in connection with the issue of any Tranche, in which case the relevant Final Terms will include all relevant details regarding the entity(ies) which have a firm commitment to act as intermediary(ies) in secondary trading.

13. *Currencies*

All references in this Base Prospectus to “€”, “EUR”, “Euro” and “euro” are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

14. *Third party information*

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. In particular, certain market, valuation and property-related information has been sourced from BPCE Expertises Immobilières. The Issuer confirms that any such third party information, including information sourced from BPCE Expertises Immobilières, has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information as relates to it.

15. *Credit Ratings*

As of the date of this Base Prospectus, the Issuer’s long-term debt is rated A+ stable outlook by Fitch, A2 negative outlook by Moody’s and A stable outlook by S&P. Moody’s and S&P are established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on ESMA’s website as of the date of this Base Prospectus. Tranches of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The rating of a Tranche of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are (i) issued or endorsed by a credit rating agency established in the European Union and registered (or which has applied for registration) under the CRA Regulation, or by a credit rating agency which is certified under the CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.

The ratings issued by Fitch, Moody’s and S&P are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation. As such, the ratings issued by each of

Fitch, Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to the Issuer or to the 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 without notice.

16. *Benchmark administrators*

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or any other interest rate specified in the relevant Final Terms. EURIBOR is provided by the European Money Markets Institute ("EMMI"). As at the date of this Base Prospectus, EMMI appears on the registers of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation (the "**ESMA Benchmarks Register**") and by the Financial Conduct Authority pursuant to Article 36 of the UK Benchmarks Regulation (the "**FCA Benchmarks Register**"). The relevant Final Terms will specify the administrator of any other benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the ESMA Benchmarks Register or FCA Benchmarks Register.

17. *Potential conflicts of Interest*

All or some of the Dealers which may be appointed in relation to a given issuance of Notes and their affiliates may engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They may (i) engage in investment, banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of such Dealers may hold securities issued by entities of the Group. Hence, the Dealers for a Tranche of Notes may have interests differing from the Noteholders' interests with respect to the implementation of an issue of Notes.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme.

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

Potential conflicts of interest may arise between the Calculation Agent and/or the Make-Whole Call Calculation Agent for a Tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation

Agent and/or the Make-Whole Call Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

For the purposes of this paragraph “*Potential conflicts of Interest*” the term “affiliates” includes parent companies.

18. *Documents available*

For so long as any Notes may be issued under the Programme or are outstanding, the documents listed in (i) to (viii) below will be available on the Issuer’s website (www.inli.com) and the documents listed in (viii) below will be available on the website of the AMF (www.amf-france.org):

- (i) the articles of association (*statuts*) of the Issuer;
- (ii) the information incorporated by reference;
- (iii) the European Green Bonds Factsheets;
- (iv) the pre-issuance review document related to the European Green Bonds Factsheets by Forvis Mazars;
- (v) the annual allocation reports of the relevant EuGBs, post-issuance reviews, relevant EuGBs impact reports and, where applicable, the review of the relevant EuGBs impact reports;
- (vi) 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;
- (vii) any Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market; and
- (viii) this Base Prospectus together with any Supplement to this Base Prospectus.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

I hereby certify that the information contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

in'li
Tour Ariane
5 place de la Pyramide
92800 Puteaux
France

Duly represented by Eric Balci, Chief Executive Officer (*Directeur Général*)

Signed in Puteaux, on 13 November 2025



This Base Prospectus has been approved by the AMF, in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information contained therein is complete, consistent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

This approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such securities.

This Base Prospectus has been approved on 13 November 2025 and is valid until 13 November 2026 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus has been given the following approval number: No. 25-439.

REGISTERED OFFICE OF THE ISSUER

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AND CALCULATION AGENT**

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MAKE-WHOLE CALL CALCULATION AGENT

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