

Clause de substitution:

In the event of any change, which occurs between the Issue Date of a Series of Sustainability-Linked Notes and the Sustainability Performance Target Date (i) in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring (*scission* or *apport partiel d'actifs*), an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets); (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or (iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator baseline (each, a "Recalculation Event"), the relevant Sustainability Performance Target may be recalculated in good faith by the Issuer to reflect such change, provided that the Independent External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target taking into account the Recalculation Event.

By subscribing or acquiring the Notes, each Noteholder accepts and agrees not to be consulted in respect of such changes. Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Paying Agents and the Calculation Agent and notified to the relevant Noteholders (with a copy to the relevant Representative) in accordance with Condition 14.

Any other changes to the Sustainability Performance Targets or to any Step Up Margin or to any Step Down Margin or to any Premium Payment Amount will be made with the prior approval of the Noteholders in accordance with Condition 11.

"Independent External Verifier" means [•] or any other independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the Independent External Verifier under these Conditions, as determined by the Issuer.

"Risk factor" à ajouter:

In respect of Sustainability-Linked Notes and following a Recalculation Event, the Sustainability Performance Target may be amended.

If a Recalculation Event occurs, Condition [xx] provides that Sustainability Performance Target(s) may be recalculated in good faith by the Issuer to reflect some changes which impact the level of any Sustainability Performance Target or any Key Performance Indicator, without any requirement for consent or approval of the Noteholders in accordance with Condition [14].

The Sustainability Performance Target, whether amended or not, is an important factor for ascertaining whether or not a [Sustainability-Linked Trigger Event] shall occur or is occurring in respect of the relevant Sustainability-Linked Notes.

The occurrence of any such Recalculation Event and the consequential change of the relevant Sustainability Performance Target may impact the payment to the Noteholders of the [Premium Payment Amount] [and/or] the application of the [Step Down Margin] or [Step Up Margin] and/or the amount paid. Therefore, such changes may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the Notes.