



ALSTOM

(a société anonyme incorporated in the Republic of France)

€750,000,000 UNDATED DEEPLY SUBORDINATED FIXED TO RESET RATE NC 5.25 NOTES

ISSUE PRICE: 100%

The €750,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Notes (the “Notes”) will be issued on 29 May 2024 (the “Issue Date”) by Alstom (the “Issuer” or “Alstom”).

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and will rank *pari passu* among themselves and *pari passu* with all other present or future Parity Securities of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations of, or issued by, the Issuer. The Notes shall rank in priority to any Junior Securities.

The Notes will bear interest on their principal amount as follows:

- i. from (and including) the Issue Date to (but excluding) 29 August 2029 (the “First Reset Date”), at a rate of 5.868% *per annum*, payable annually in arrear on 29 August of each year, with the first interest payment date falling on 29 August 2024 for the period from the Issue Date to (but excluding) such first interest payment date (short first coupon); and
- ii. from (and including) the First Reset Date, at a reset rate calculated every five (5) years on the basis of the rate for swaps in euro with a term of five (5) years plus the relevant Margin, payable annually in arrear on 29 August of each year, commencing on 29 August 2030,

where “Margin” means (i) the initial margin of 2.928 per cent. from (and including) the First Reset Date to (but excluding) 29 August 2034 (the “First Step-Up Date”), and (ii) (A) a margin of 3.928 per cent. from (and including) the First Step-Up Date or (B) if an S&P Rating Event has occurred, (x) a margin of 3.178 per cent from (and including) the First Step-Up Date to (but excluding) 29 August 2049 if the Issuer’s senior debt is assigned an investment grade rating by Standard & Poor’s by (and effective on) the thirtieth (30th) calendar day preceding the First Reset Date and, if not, 29 August 2044 (the “Second Step-Up Date”) and (y) a margin of 3.928 per cent. from (and including) the Second Step-Up Date.

Payment of interest on the Notes may, at the option of the Issuer, be deferred, as set out in Condition 4.8 “Interest Deferral” of the Terms and Conditions.

The Notes are undated securities with no specified maturity date. However, the Issuer will have the right to redeem the Notes, in whole but not in part, (a) at any time between 29 May 2029 (being the date falling three months before the First Reset Date) (the “First Call Date”) and the First Reset Date (included), on the First Step-Up Date and on any Interest Payment Date thereafter, as defined and further described in Condition 5.2 “Optional Redemption” of the Terms and Conditions and (b) at any time (other than (i) during the period from and including the First Call Date to and including the First Reset Date, (ii) on the First Step-Up Date or (iii) on any Interest Payment Date after the First Step-Up Date) at the Make-Whole Redemption Amount, as defined and further described in Condition 5.3 “Make-whole Redemption by the Issuer” of the Terms and Conditions. The Issuer may also, at its option, redeem the Notes, in whole but not in part, upon the occurrence of a Clean-Up Event, a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, a Change of Control Event, an Accounting Event and an Equity Credit Rating Event, as defined and further described in Condition 5 “Redemption and Purchase” of the Terms and Conditions.

The Notes will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes”) including Euroclear Bank SA/NV (“Euroclear”) and the depository bank for Clearstream Banking S.A. (“Clearstream”). The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Notes will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 et seq. and R.211-1 et seq. of the French *Code monétaire et financier*. 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 Notes.

Prospective investors should carefully read the factors described in the section “Risk Factors” on page 8 of this Prospectus. This Prospectus does not describe all of the risks related to an investment in the Notes.

This prospectus (the “Prospectus”) has been approved by the *Autorité des marchés financiers* (“AMF”) in its capacity as competent authority under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the

Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application will be made for the Notes issued under this Prospectus to be admitted to trading on Euronext Paris. References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on Euronext Paris. Euronext Paris is a regulated market (a “**Regulated Market**”) for the purposes of Directive 2014/65/EU, as amended (“**MiFID II**”).

The Issuer has been assigned a long-term issuer rating of Baa3 (negative outlook) by Moody’s Deutschland GmbH (“**Moody’s**”). The Notes are expected to be rated Ba2 by Moody’s. As of the date of this Prospectus, Moody’s is established in the European Union (“**EU**”) and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of registered and certified rating agencies published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Moody’s is not established in the United Kingdom (“**UK**”) and is not registered in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the “**UK CRA Regulation**”). However, the ratings issued by Moody’s are endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the relevant rating agency at any time. Any such revision or withdrawal could adversely affect the market value of the Notes.

GLOBAL COORDINATORS AND ACTIVE BOOKRUNNERS

BNP PARIBAS
BOFA SECURITIES
HSBC

ACTIVE BOOKRUNNERS

CITIGROUP
NATIXIS
SMBC
UNICREDIT

PASSIVE BOOKRUNNERS

COMMERZBANK
IMI – INTESA SANPAOLO

The date of this Prospectus is 24 May 2024.

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to Alstom (the “**Issuer**”), the Issuer and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer.

This Prospectus may only be used for the purposes for which it has been published and is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners (as defined in “*Subscription and Sale*” below) to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The 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 Securities Act (“**Regulation S**”). This Prospectus has been prepared on the basis that any offer of the Notes in the United Kingdom (the “**UK**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) from a requirement to publish a prospectus for offers of Notes. For a description of these and certain other restrictions on offers and sales of Notes and on distribution of this Prospectus, see “*Subscription and Sale*”.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes 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.

To the extent permitted by law, none of the Joint Bookrunners accepts any responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer.

The Joint Bookrunners have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Potential investors should, in particular, read carefully the section “*Risk*

Factors” of this Prospectus before making a decision to invest in the Notes. None of the Joint Bookrunners has reviewed or undertakes to review the financial condition or affairs of the Issuer prior to or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.

PRIIPS REGULATION / 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 these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been 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 PRIIPs Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS

– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, 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 (“**UK**”). For these purposes: the expression retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of 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) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

– Solely for the purposes of the manufacturers’ 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 manufacturers’ 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 manufacturers' 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 manufacturers' 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) No 600/2014 as if forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

In this Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the European Economic Area, references to “EUR” or “euro” or “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

IMPORTANT CONSIDERATIONS

The Notes are complex financial instruments that may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult its legal advisors in relation to possible legal or tax risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood,

measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation section of this Prospectus.

Any decline in the credit ratings of the Issuer or the Notes may affect the market value of the Notes

The Notes are expected to be assigned a rating by Moody's. The rating granted by Moody's or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of 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.

In addition, Moody's or any other rating agency may change its methodologies (or the application thereof) for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Legality of Purchase

Neither the Issuer, nor any of the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of 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. None of the Joint Bookrunners or the Issuer makes any representation to any investor in the Notes regarding the legality of the investor's investment in the Notes under any laws applicable to such investor.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

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RISK FACTORS

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

The Issuer reasonably believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

In each sub-category below, the Issuer sets out the most material risks (in descending order of importance), in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Risk related to the Issuer

The risk factors relating to the Issuer and its activities are set out on pages 171 to 189 of the Universal Registration Document 2023/2024, which is incorporated by reference into this Prospectus, as set out in “*Documents Incorporated by Reference*”. The following Issuer risk factors are incorporated by reference:

Strategic and Market risks

- Geopolitical Risk
- Market Risk: Public Spend and Customer Resilience

Operational risks

- Contract Execution Risk
- Managing Customer Requirements in the Tender Process Risk
- Railway Safety Risk
- Cost of Non-Quality in Engineering, Manufacturing and Warranty Risk
- Risk of Cyberattacks against Alstom’s Networks
- Risk of Cyberattacks against Alstom’s Products
- Suppliers’ Risk
- Employee and Asset Security Risk

Legal and regulatory risks

- Ethics and Compliance Risk
- Litigation Risk

Environmental social and governance risks

- Workforce and Skills Planning Risk
- Employee and Contractor Occupational Health and Safety Risk
- Asset Resilience Risk
- Human Rights Risk

Financial risks

- Financial Risk Factors
 - Bonding (guarantees) capacity, leverage and liquidity risk;
 - Foreign exchange fluctuation risk;
 - Merger and acquisition activities related risks.

Risks related to the Notes

1. Risks for the Noteholders as creditors of the Issuer

Credit risk

An investment in the Notes involves taking credit risk on the Issuer. Since the Notes are unsecured and deeply subordinated obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The market value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer as described above); the Issuer's long-term senior unsecured debt is currently rated Baa3 (negative outlook) by Moody's. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Noteholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease and (iii) investors may lose all or part of their investment, such risk being exacerbated by the subordinated ranking of the Noteholders (see "*The Notes are the lowest ranking subordinated obligations of the Issuer*" below).

Risks associated with French insolvency laws

Insolvency laws and the EU Restructuring Directive (as defined below) could have a material adverse effect on Noteholders' rights and claims under the Notes.

The Issuer is incorporated in the Republic of France as a *société anonyme*. 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. 2021-218 dated 23 September 2021 (the "**Order**"). The Order amended French insolvency laws in particular with regard to the process of adoption of restructuring plans under insolvency proceedings (*procédure de sauvegarde*, *procédure de sauvegarde accélérée* and *procédure de redressement judiciaire*). According to the Order, "affected parties" (including creditors, and therefore the Noteholders and, where applicable under national law, equity holders whose claims or interests are affected under a restructuring plan) 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, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be

overridden by a cross-class cram down. This limitation could have a material adverse effect on the ability of the Noteholders to recover their investments in the Notes.

The restructuring plan on which the classe(s) will vote may include, among other things, increasing the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts, establishing an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances and/or deciding to convert all or part of the debt securities (including the Notes) into shares.

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 9 "*Representation of the Noteholders*" of the Terms and Conditions will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of the Notes. In addition, any decisions taken by a class of affected parties could materially and adversely impact the Noteholders and, depending on the nature of the decisions, cause them to lose all or a part of their investment, should they not be able to recover amounts due to them from the Issuer.

2. Risks related to the market generally

A trading market for the Notes may not develop or continue

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, the Notes may not have an established trading market when issued and admitted to trading. There is a risk that an active trading market for the Notes will not develop, or, if one does develop, that it will not be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

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 level of the Mid-Swap Rate, the interest deferral provisions relating to the Notes (as provided in Condition 4.8 "*Interest Deferral*" of the Terms and Conditions), 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 outstanding amount of the Notes, any redemption features of the Notes, whether or not the Issuer exercises its call options and the timing of any such exercise and the level, direction and volatility of interest rates generally.

The absence of liquidity may have a significant material adverse effect on the value of the Notes. In addition, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

Market value of the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. The market value of the Notes depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

The Notes are expected to be rated Ba2 by Moody's and the Issuer's long-term senior unsecured debt is rated Baa3 (negative outlook) by Moody's. If any rating assigned to the Notes and/or to the Issuer is revised, lowered, suspended, withdrawn, put on creditwatch or not maintained by the Issuer, this may adversely affect the market value of the Notes. Further, independent credit rating agencies (such as S&P and Fitch) may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, it is possible that such ratings might differ from, or be lower than, the ratings sought by the Issuer which may also adversely affect the market value of the Notes.

From (and including) the First Reset Date, interest on the Notes for each relevant Reset Period shall be calculated on the basis of the Mid-Swap Rate (as determined by the Calculation Agent on the relevant Reset Determination Date) plus the applicable Margin, pursuant to Condition 4 "*Interest*" of the Terms and Conditions.

The market value of the Notes and the Mid-Swap Rate depend on a number of additional interrelated factors, including, but not limited to, the level of the Mid-Swap Rate, its volatility, market interest and yield rates, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and Euronext Paris (on which the Notes are traded) or the stock exchange on which the Mid-Swap Rate is traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser, which could have a negative impact on the return of the Noteholder's investment. The historical market prices of the Mid-Swap Rate should not be taken as an indication of the Mid-Swap Rate's future performance during the life of the Notes.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro could significantly decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes, all of which could have a significant adverse effect on the return on the investment of the investors.

3. Risks related to the structure of the Notes

The Notes are the lowest ranking subordinated obligations of the Issuer

Pursuant to Condition 2 "*Status of the Notes*" of the Terms and Conditions, the Issuer's obligations under the Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and will

rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer.

In the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes), each Note shall become immediately due and payable and the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), of lenders in relation to *prêts participatifs* granted to or to be granted to the Issuer and *titres participatifs* issued or to be issued by the Issuer, if and only to the extent that there is still cash available for those payments.

In the circumstances described in the preceding paragraph, in the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the Noteholders, the obligations of the Issuer in connection with the Notes shall terminate.

In addition, in case of restructuring plan of the Issuer under insolvency proceedings (*procédure de sauvegarde, procédure de sauvegarde accélérée* and *procédure de redressement judiciaire*), and depending on the class of “affected parties” to which they are assigned, the Notes will have a treatment junior to the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), or the lenders in relation to any *prêts participatifs* to the Issuer and any *titres participatifs* issued by the Issuer (see also “*Risks associated with French insolvency laws*” above).

The claims of the Noteholders under the Notes will be senior only to claims of any holders of Junior Securities. There are currently no other instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer. Thus, the Noteholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Noteholder’s investment in the event of a bankruptcy and (ii) more volatility in the market price of the Notes as compared to senior or less subordinated obligations of the Issuer.

There are no events of default or cross default under the Notes

Unlike unsubordinated debt securities of the Issuer, the Terms and Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, or is in default under other indebtedness, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, and investors may therefore lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be negatively affected.

The Notes are undated securities

The Notes are undated securities, with no specified maturity date. Notwithstanding the Issuer's ability to redeem the Notes (a) in accordance with Condition 5.3 "*Make-whole Redemption by the Issuer*" of the Terms and Conditions, (b) between the First Call Date and the First Reset Date, on the First Step-Up Date and on any Interest Payment Date thereafter or (c) upon the occurrence of a Clean-Up Event, a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, a Change of Control Event, an Accounting Event or an Equity Credit Rating Event, the Issuer is under no obligation to redeem or repurchase the Notes at any time, and the Noteholders have no right to require redemption of the Notes, except if a judgment is made for the judicial liquidation of the Issuer (*liquidation judiciaire*), or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes).

As the Notes do not have a fixed maturity, the Noteholders must bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in a foreseeable future. The Noteholders would only be able to realise value from the Notes prior to an early redemption by selling their Notes at their then market value in an available secondary market. In the absence of a secondary market for the Notes, Noteholders may therefore not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the Notes may not be repaid and Noteholders may lose the value of their capital investment in the Notes.

Deferral of interest payments

In accordance with Condition 4.8 "*Interest Deferral*" of the Terms and Conditions, on any applicable Interest Payment Date, the Issuer may elect to defer payment of all or part of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall constitute Arrears of Interest (and shall bear interest in accordance with Article 1343-2 of the French *Code civil*, i.e. when it has been due for a full year, at the Interest Rate from time to time applicable to the Notes) and may be paid in whole or in part, at any time, provided that all Arrears of Interest (together with any such Additional Interest Amounts thereon) in respect of all Notes for the time being outstanding shall become due and payable as outlined in the Terms and Conditions.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will be likely to have a significant adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market value of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition. Therefore, investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be materially and negatively affected.

In addition, the Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If one or several interest payments are

deferred, a purchaser of Notes in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes, which would cause the Noteholders to lose all or part of the value of their investment in the Notes.

Early redemption risk

The Issuer may redeem the Notes in whole, but not in part, on any day in the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date, on the First Step-Up Date and on any Interest Payment Date thereafter.

The Issuer may, at its option, redeem the Notes in whole, but not in part, upon the occurrence of a Clean-Up Event, a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, a Change of Control Event, an Accounting Event or an Equity Credit Rating Event, as further described in Condition 5 “*Redemption and Purchase*” of the Terms and Conditions. In each case, the Issuer has the right, but not the obligation, to redeem the Notes.

Such redemption options will be exercised at (a) (in circumstances other than those covered by (b) below) 100 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the date of redemption of the Notes or (b) in the case where the redemption of such Notes occurs on or before the First Call Date, as a result of any Accounting Event, Tax Deductibility Event or Equity Credit Rating Event, 101 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the date of redemption of the Notes. Where the Issuer decides to redeem the Notes (in whole) following a Change of Control Event, the CoC Step-Up Margin will not apply.

In addition, the Issuer may redeem the Notes in whole, but not in part, at any time (other than (i) during the period from (and including) the First Call Date to (and including) the First Reset Date, (ii) on the First Step-Up Date or (iii) on any subsequent Interest Payment Date) at their Make-whole Redemption Amount in accordance with Condition 5.3 “*Make-whole Redemption by the Issuer*” of the Terms and Conditions. In the event of an early redemption of the Notes at the option of the Issuer in accordance with Condition 5.3 “*Make-whole Redemption by the Issuer*” of the Terms and Conditions, the Make-whole Redemption Amount will be calculated taking into account the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes to (and including) (A) the First Call Date, if the Make-whole Redemption Date occurs prior to the First Call Date, (B) the First Step-Up Date, if the Make-whole Redemption Date occurs between the First Reset Date and the First Step-Up Date, or (C) the Interest Payment Date immediately following the Make-whole Redemption Date, if the Make-whole Redemption Date occurs after the First Step-Up Date, in each case discounted to such Make-whole Redemption Date on an annual basis (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 4 “*Interest*” of the Terms and Conditions) at a rate equal to the Make-whole Redemption Rate.

The Issuer’s option to redeem the Notes (in accordance with the Terms and Conditions) may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Should the Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders’ anticipated returns would be significant. This may also be true prior to the First Call Date.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At the relevant time, Noteholders may not be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their

investment in the Notes which could have a significant negative impact on the performance of investors' investment portfolio. Potential investors should consider reinvestment risk in light of other investments available at that time.

Changes in rating methodologies may lead to the early redemption of the Notes

Moody's (or any other rating agency of equivalent international standing solicited by the Issuer to grant a corporate Notes rating to itself and to the Notes) may change its rating methodology and as a result the Notes may no longer be assigned the same or higher category of equity credit at their Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time), in which case the Issuer may redeem the Notes in whole, but not in part, as provided in Condition 5.7 "*Redemption following an Equity Credit Rating Event*" of the Terms and Conditions. Such redemption at the option of the Issuer might have a significant negative impact on the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Should the Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. In addition, at the relevant time, Noteholders may 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.

The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change which may result in the occurrence of an Accounting Event and hence an early redemption of the Notes

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity". The discussion paper was open for comment until 7 January 2019. The IASB Board decided to move the project to its standard-setting programme at the December 2020 Board meeting. On 29 November 2023, the IASB published the exposure draft IASB/ED/2023/5 on "Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1" (the "**IASB/ED/2023/5 Exposure Draft**"), which was open to comments until 29 March 2024. Any final rules implemented as a result of the IASB/ED/2023/5 Exposure Draft may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules). Although the IASB/ED/2023/5 Exposure Draft is not expected to change the IFRS classification of financial instruments such as the Notes as equity instruments, the timing and outcome are uncertain and such current IFRS classification may change, which may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem the Notes in whole, but not in part, (pursuant to Condition 5.6 "*Redemption following an Accounting Event*" of the Terms and Conditions.

For a description of the risks related to the early redemption of the Notes, see the risk factor "*Early redemption risk*" above.

The future classification of the Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions. The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially

above the price at which they can be redeemed. Should the Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. In addition, at the relevant time, Noteholders may 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.

The Issuer is not required to redeem the Notes in the case of a Withholding Tax Event

There is uncertainty as to whether gross-up obligations are legal or enforceable under French law. If gross-up obligations under the Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Withholding Tax Event (as defined in Condition 5.5 "*Redemption for Taxation Reasons*" of the Terms and Conditions of the Notes), holders of Notes may receive less than the full amount due, and the market value of such Notes will be materially adversely affected.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes

There is no restriction in the Terms and Conditions of the Notes on the amount of debt which the Issuer may issue or guarantee nor any negative pledge provisions. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the relevant Notes.

If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and significantly adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of all or part of their investment, particularly as their claims would be subordinated to the claims of senior creditors of the Issuer (see "*The Notes are the lowest ranking subordinated obligations of the Issuer*" above).

Fixed interest rate risk until the First Reset Date, and between each subsequent Reset Date

As set out in Condition 4.1 "*General*" of the Terms and Conditions, interest on the Notes before the First Reset Date is calculated at a fixed rate of 5.868 per cent. *per annum*. Subsequent changes in market interest rates may therefore adversely affect the market value of the Notes during this period. A Noteholder is exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes specified herein is fixed up to (but excluding) the First Reset Date, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary is uncertain and presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

Following the First Reset Date, interest on the Notes for each relevant Reset Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a term of five years, plus the applicable Margin. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for Euro swap transactions with a term of five years mean a

higher interest and lower mid swap rates for Euro swap transactions with a term of five years mean a lower interest.

The interest rates of the Notes will be reset as from the First Reset Date and then every five year period thereafter. Each reset interest rate is not pre-defined at the Issue Date. The interest rates of the Notes may be different from the interest rates prior to the First Reset Date and may adversely affect the yield of the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of the Notes.

In addition, due to the varying interest income on the Notes, potential investors are not able to determine a definite yield of the Notes at the time they purchase the Notes and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

Regulation and reform of “benchmarks” may adversely affect the market value of the Notes after the First Reset Date

Interest on the Notes before the First Reset Date is calculated at a fixed rate. Following the First Reset Date, interest on the Notes for each relevant Reset Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a term of five years, plus the applicable Margin. The Mid-Swap Rate and the 6 month EURIBOR rate (on which the floating leg of the Mid-Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”).

Rates and indices which are deemed to be “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 4.3 “*Mid-Swap Rate Discontinuation*” which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse effect on their market value and return if the methodology or other terms of EURIBOR as a “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Mid-Swap Rate.

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, and may lead to the disappearance of a “benchmark”, which in turn could have an adverse effect on the market value of and return on the Notes.

The Benchmarks Regulation was amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or the relevant national authority, such replacement being limited to

contracts and financial instruments which contain no fallback provision or no suitable fallback provisions before the date of cessation of the benchmark concerned. This replacement could have a negative impact on the value or liquidity of, and return on, the Notes. However, there are still some uncertainties as to the application of these regulatory provisions as implementing acts must still be adopted. In addition, the transitional provisions applicable to third-country benchmarks have been extended by the European Commission until the end of 2025.

The Terms and Conditions of the Notes provide that the Mid-Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the Original Mid-Swap Rate (as defined in Condition 4.3 “*Mid-Swap Rate Discontinuation*” of the Terms and Conditions) is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Notes provide for the Mid-Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the Mid-Swap Rate applicable to the relevant Reset Period shall be equal to the Mid-Market Swap Rate last quoted on the Screen Page, as obtained by the Calculation Agent, and the applicable Margin.

If a Mid-Swap Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, which shall endeavour to determine a Successor Mid-Swap Rate or Alternative Mid-Swap Rate to be used in place of the Original Mid-Swap Rate, without the consent of the Noteholders, in accordance with the Terms and Conditions of the Notes. Such Successor Mid-Swap Rate or Alternative Mid-Swap Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Successor Mid-Swap Rate or Alternative Mid-Swap Rate may perform differently (which may include payment of a lower interest rate) from the discontinued benchmark. This could affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark, although the adjustment factor applied to the Notes is supposed to adequately compensate for this impact. This could in turn impact the rate of interest on, and market value of, the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

In certain circumstances, including where no Independent Adviser has been appointed or no Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Mid-Swap Rates and Alternative Mid-Swap Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. In all these circumstances, other fallback rules might apply if the Original Mid-Swap Rate is discontinued or otherwise unavailable to be used for the next succeeding Reset Period. This may result in the effective application of a fixed rate. In a rising interest rate environment, Noteholders will not benefit from any increase in rates. Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

4. Risks relating to specific provisions governing Noteholders’ rights under the Notes

The Terms and Conditions of the Notes contain a prohibition of set-off

In accordance with Condition 2.3 “*Prohibition of set-off*” of the Terms and Conditions, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection

with the Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

The Noteholders have no voting rights in shareholders' meetings.

The Notes do not grant voting rights in the Issuer's shareholders' meetings. Therefore, Noteholders cannot influence any decisions by the Issuer to pay dividends or more generally any decisions taken by the shareholders' meeting concerning the capital structure of the Issuer and which could give rise to a Mandatory Payment Event, which would result in Arrears of Interest becoming mandatorily payable, in accordance with Condition 4.8(b) "*Arrears of Interest*". The absence of a Mandatory Payment Event could impact the Noteholders' anticipated short-term returns and have a significant negative impact on the liquidity and therefore market value of the Notes.

Modification

Condition 9 "*Representation of the Noteholders*" of the Terms and Conditions contains provisions for calling General Meetings of Noteholders or for consulting Noteholders through Written Unanimous Decisions or Written Majority Decisions to consider matters affecting their interests generally, including through a change of the Terms and Conditions of the Notes. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority.

It should be noted that, pursuant to Condition 9.5 "*Exclusion of certain provisions of the French Code de commerce*" of the Terms and Conditions, the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Notes. As a consequence, the Issuer may change its corporate form or proceed with a merger or demerger within the current group perimeter without being required to seek the approval of the Noteholders. Any such change or transaction may impair or limit the rights of the Noteholders and accordingly have a negative impact on the market value of the Notes.

In addition, the provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Noteholders of an issue of notes benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

If such a General Meeting were to take place or such a Written Decision were to be taken, it is possible that a majority of Noteholders could adopt a decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.

This general description of the Notes constitutes a general description of the Notes and it does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Issuer:	Alstom, a French <i>société anonyme</i> .
Securities:	€750,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Notes (the “Notes”).
Maturity:	Undated.
Form and denomination of the Notes:	The Notes will be issued in bearer form in the denomination of €100,000. Title to the Notes will be evidenced in accordance with Articles L.211-3 <i>et seq.</i> of the French <i>Code monétaire et financier</i> by book-entries (<i>inscription en compte</i>). No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French <i>Code monétaire et financier</i>) will be issued in respect of the Notes.
Issue Date:	29 May 2024.
Status/Ranking:	<p>The Notes (which constitute <i>obligations</i>) are deeply subordinated notes. The subordination provisions of the Notes are governed by the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The obligations of the Issuer under the Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future <i>prêts participatifs</i> granted to, and <i>titres participatifs</i> issued by, the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations of, or issued by, the Issuer. The Notes shall rank in priority to any Junior Securities (as defined below).</p> <p>“Junior Securities” means (a) the ordinary shares (<i>actions ordinaires</i>) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (<i>actions de préférence</i>)).</p> <p>“Ordinary Subordinated Obligations” means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other</p>

present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs* and *titres participatifs* if any, and deeply subordinated obligations of the Issuer, including the Notes.

“**Parity Securities**” means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer’s obligations under the Notes and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer’s obligations under the Notes.

“**Subsidiary**” means, in relation to another person and at any particular time, any person that is then directly or indirectly “controlled” by that other person. “**control**” means holding (directly or indirectly through companies controlled by the person(s) concerned) more than 50 per cent. of the voting rights attached to the relevant person’s shares.

“**Unsubordinated Obligations**” means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

Interest:

Unless previously redeemed in accordance with the Condition 5 “*Redemption and Purchase*” of the Terms and Conditions and subject to the further provisions of Condition 4 (in particular, but not limited to Condition 4.8 “*Interest Deferral*” of the Terms and Conditions), the Notes shall bear interest on their principal amount:

- (i) from (and including) the Issue Date to (but excluding) the First Reset Date, at the Initial Rate of Interest; and
- (ii) from (and including) the First Reset Date, at the Reset Rate of Interest,

in each case subject to any applicable CoC Step-Up Margin pursuant to Condition 4.4 “*Rate of Interest following a Change of Control Event*” of the Terms and Conditions and provided that the Reset Rate of Interest shall be subject to a minimum of zero (0) per cent. *per annum*.

Interest will be payable annually in arrear on 29 August of each year, commencing on 29 August 2024 (each, an “**Interest Payment Date**”), provided, however, that (i) if any Interest Payment Date falls on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue or be payable as a result of such

postponement and (ii) the first payment of interest, to be made on 29 August 2024 for the period from the Issue Date to (but excluding) such first interest payment date (short first coupon), will be equal to €1,479.06 per Note.

“**Interest Rate**” means the Initial Rate of Interest or the Reset Rate of Interest, as applicable.

“**Initial Rate of Interest**” means 5.868 per cent. *per annum*.

“**First Step-Up Date**” means 29 August 2034.

“**First Reset Date**” means 29 August 2029.

“**Margin**” means (i) the initial margin of 2.928 per cent. from (and including) the First Reset Date to (but excluding) the First Step-Up Date and (ii) (A) a margin of 3.928 per cent. from (and including) the First Step-Up Date or (B) if an S&P Rating Event has occurred, (x) a margin of 3.178 per cent. from (and including) the First Step-Up Date to (but excluding) the Second Step-Up Date and (y) a margin of 3.928 per cent. from (and including) the Second Step-Up Date.

“**Reset Determination Date**” means, in respect of each Reset Period, the second Business Day prior to the first day of each such Reset Period.

“**Reset Date**” means the First Reset Date, and every five (5) years, starting from the First Reset Date (including the First Step-Up Date); provided, however, that if any such date is not a Business Day, then 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.

“**Reset Period**” means each period from (and including) the First Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the date on which the Notes are finally redeemed.

“**S&P Rating Event**” shall be deemed to have occurred if Standard & Poor’s assigns a solicited rating to the Issuer’s senior debt prior to the First Reset Date.

“**Second Step-Up Date**” means, following the occurrence of an S&P Rating Event, (i) if by (and effective on) the thirtieth (30th) calendar day preceding the First Reset Date the Issuer’s senior debt is assigned an investment grade rating (BBB-, or its equivalent for the time being, or better) by Standard & Poor’s, 29 August 2049; and, if not, (ii) 29 August 2044.

Mid-Swap Benchmark Event:

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its

reasonable endeavours to appoint (at its own cost) an Independent Adviser, as soon as reasonably practicable (and in any event prior to the next relevant Reset Determination Date), to determine a Successor Mid-Swap 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 Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with Condition 4.3(a) “*Independent Adviser*” of the Terms and Conditions prior to the relevant Reset Determination Date, then the Interest Rate for such next Reset Period shall be determined by reference to the fallback provisions of Condition 4.2 “*Fallback Provision*” of the Terms and Conditions, which may result in the effective application of a fixed rate.

See Condition 4.3 “*Mid-Swap Rate Discontinuation*” of the Terms and Conditions for further information.

Rate of Interest following a Change of Control Event:

Further to the occurrence of a Change of Control Event (as defined in Condition 5.8 “*Redemption following a Change of Control*” of the Terms and Conditions), if the Issuer does not exercise its option to redeem the Notes in accordance with Condition 5.8 “*Redemption following a Change of Control*” of the Terms and Conditions, the then prevailing Interest Rate (and all subsequent Interest Rates (if any)) payable on the Notes will be increased by an additional margin of 5.00 per cent. *per annum* (the “**CoC Step-Up Margin**”) with effect from (and including) the earlier of (i) the date of the Change of Control Notice (as defined in Condition 5.8 of the Terms and Conditions) or (ii) the thirtieth (30th) calendar day following the occurrence of a Change of Control Event, to (but excluding) the final redemption of the Notes

Interest Deferral:

Optional Interest Payment

The Issuer may, at any time and at its sole discretion, elect to defer in whole or in part the payment of interest accrued on the Notes in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes, by giving notice of such election to the Noteholders in accordance with the below. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes.

Any interest in respect of the Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount thereon) may, at the option of the Issuer, be paid in whole or in part at any time, provided that all Arrears of Interest (together with the Additional Interest Amounts thereon) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on the date (the “**Mandatory Settlement Date**”) which is the earliest of:

- (i) the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the judicial liquidation of the Issuer (*liquidation judiciaire*), or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest in accordance with Article 1343-2 of the French *Code civil* as if it constituted the principal of the Notes at a rate which corresponds to the Interest Rate from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Terms and Conditions of the Notes.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by applicable law to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof, “**Mandatory Payment Event**” means that:

- (i) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except (i) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities and (ii) in the case of Parity Securities, any partial payment of Arrears of Interest at the option of the Issuer; or
- (ii) the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer of its obligations under any share buyback programme in force and duly approved by its shareholders' general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group, any existing or future liquidity agreement (*contrat de liquidité*) or any associated hedging transaction or the hedging of convertible securities or other equity-linked securities or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- (iii) the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any Notes, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Optional Partial Payment of Arrears of Interest and Additional Interest Amounts

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

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest

Amounts shall follow that of the Arrears of Interest to which they relate; and

- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

Taxation:

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Additional Amounts:

If, pursuant to French law, payments of principal, interest or other revenues in respect of any Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Note in certain circumstances as more fully described in the Terms and Conditions of the Notes.

Final Redemption:

The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances set out below.

Optional Redemption at the option of the Issuer:

The Issuer will have the right to redeem all of the Notes (but not some only) (i) on any date during the period commencing on (and including) 29 May 2029 (the “**First Call Date**”) and ending on (and including) the First Reset Date, (ii) on the First Step-Up Date or (iii) upon any Interest Payment Date after the First Step-Up Date, subject, in each case, to having given not more than sixty (60) nor less than ten (10), calendar days’ prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Notes will be made at their principal amount together with any accrued interest to the date set for redemption and Arrears of Interest (including any Additional Interest Amounts thereon).

Make-whole Redemption by the Issuer:

The Issuer will have the right to redeem in whole (but not in part), the Notes then outstanding at any time other than (i) during the period from and including the First Call Date to and including the First Reset Date, (ii) on the First Step-Up

Date or (iii) on any Interest Payment Date after the First Step-Up Date at the Make-whole Redemption Amount on the date specified in such notice upon giving the appropriate notice.

Clean-up call option:

In the event that 25 per cent. or less of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 12 “*Further Issues and Consolidation*” of the Terms and Conditions) remains outstanding (a “**Clean-Up Event**”), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than ten (10) calendar days’ notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10 “*Notices*” of the Terms and Conditions, redeem all, but not some only, of the outstanding Notes at their principal amount together with any interest accrued to, but excluding, the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount).

Early Redemption following a Gross-Up Event or Withholding Tax Event:

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts (a “**Gross-Up Event**”), the Issuer may, at its option, at any time, subject to having given not more than sixty (60) nor less than ten (10) calendar days’ prior notice to the Noteholders (which notice shall be irrevocable), redeem the Notes then outstanding in whole (but not in part) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law or regulation from making payment to the Noteholders of the full amount then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay Additional Amounts, then the Issuer may, at its option, at any time, subject to having given not less than seven (7) calendar days’ prior notice to the Noteholders redeem the Notes the outstanding, in whole, but not in part at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make

payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

Early Redemption following a Tax Deductibility Event:

If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (10) calendar days’ notice to Noteholders (which notice shall be irrevocable), redeem the Notes then outstanding in whole, but not in part, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date or (ii) their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

Early Redemption following an Accounting Event:

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than ten (10), or more than sixty (60), calendar days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date or (ii) their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date.

“**Accounting Event**” means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced by the relevant body of IFRS (as defined below) or officially adopted or put into practice, the “**Accounting Event Adoption Date**”), the Notes may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the application of

International Financial Reporting Standards (“IFRS”) or any other accounting standards that may replace IFRS. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

Early Redemption following an Equity Credit Rating Event:

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem the Notes in whole, but not in part, at any time, subject to the Issuer having given the Noteholders not less than ten (10), or more than sixty (60), calendar days’ prior notice (which notice shall be irrevocable), at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date or (ii) their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by a Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

For the purpose hereof:

“**Equity Credit Rating Event**” means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an investment exhibits the characteristics of an ordinary share) criteria of a Rating Agency (or the application or interpretation thereof), which amendment, clarification or change has occurred or became effective after the Issue Date, results in (a) all or any of the Notes being assigned a level of “equity credit” that is lower than the level or equivalent level of “equity credit” (or if the Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from a Rating Agency in part or in full as a result, all or any of the Notes that would be assigned a level of “equity credit” that is lower than the level or equivalent level of “equity credit” as a result of such amendment, clarification or change in the “equity credit” criteria (or the application thereof) had they not been refinanced) assigned to the Notes by a Rating Agency on the Issue Date, or if such equity credit was

not assigned on the Issue Date, at the date when the equity credit was assigned for the first time or (b) the period of time during which a Rating Agency assigned to the Notes a particular level of “equity credit” being shortened as compared to the period of time for which a Rating Agency did assign to the Notes that level of “equity credit” on the Issue Date, or if such “equity credit” was not assigned on the Issue Date, at the date when the “equity credit” was assigned for the first time.

Early Redemption Price following an Accounting Event, a Tax Deductibility Event or an Equity Credit Rating Event:

In the case where the redemption of the Notes occurs on or before the First Call Date, as a result of any Accounting Event, Tax Deductibility Event or Equity Credit Rating Event, the “**Early Redemption Price**” shall be equal to 101 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the date of redemption of the Notes.

Early Redemption following a Change of Control Event:

If at any time while any Note remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period (as defined below), a Change of Control Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case a “**Change of Control Event**”), the Issuer may, at its option, redeem, or procure the purchase of the Notes in whole, but not in part, on the Change of Control Call Date (as defined below), at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

In the event of a Change of Control Event, the Issuer will inform the Noteholders, no later than thirty (30) calendar days following the occurrence of a Change of Control Event in accordance with Condition 10 “*Notices*” of the Terms and Conditions (a “**Change of Control Notice**”) specifying the circumstances giving rise to it and either (i) the date on which redemption or purchase of the Notes (the “**Change of Control Call Date**”) will take place or, as the case may be, (ii) the Issuer’s election not to redeem, or procure purchase of, the Notes.

If the Issuer elects to redeem, or to procure purchase of, the Notes, such redemption or purchase will take place not less than ten (10) nor more than sixty (60) calendar days after a Change of Control Notice is given.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons, acting alone or in concert, who did not previously control the Issuer, come(s) to legally or beneficially own or acquire(s) directly or indirectly such

number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the shareholders of the Issuer, it being understood that, for the purposes of this definition, “**control**” means holding (directly or indirectly through companies controlled by the person(s) concerned) more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means the period commencing on the date that is the earlier of: (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control; and (ii) the date of the Potential Change of Control, and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the effective occurrence of such Change of Control.

A “**Change of Control Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Issuer by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (Baa3 or BBB-, or their equivalent for the time being, or better) to a non-investment grade rating (Ba1 or BB+, or their equivalent for the time being, or worse) or (z) if the rating previously assigned 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 Ba1 to Ba2 or from BB+ to BB; or their respective equivalents), provided that (i) a Change of Control Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Change of Control Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Issuer is rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Change of Control Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency. If the Issuer ceases at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Issuer from a Rating Agency as soon as practicable. For the avoidance of doubt, if at the time of the occurrence of a Change of Control the Issuer is not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an

investment grade rating to the Issuer, a Change of Control Event will be deemed to have occurred.

A “**Potential Change of Control**” means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

“**Rating Agency**” means Moody’s Deutschland GmbH, Standard & Poor’s, Fitch Ratings or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

Purchases:

The Issuer shall have the right at any time to purchase Notes in the open market or otherwise at any price and at any condition, whether by a tender offer or otherwise, subject to applicable laws and regulations. All Notes so purchased by, or for the account of, the Issuer may, at its discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

Negative Pledge:

There will be no negative pledge in respect of the Notes.

Enforcement Events, no Events of Default and no Cross Default:

There will be no events of default in respect of the Notes. There will be no cross default in respect of the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of a voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

Use of proceeds:

The issuance of the Notes is part of a deleveraging plan presented by the Issuer on 8 May 2024, the aggregate proceeds of which are expected to amount to c. €2.4 billion.

The net proceeds from the issue of the Notes are estimated at approximately €744 million.

They will be used by the Issuer, along with the proceeds from the other components of the deleveraging plan, as follows (i) c. €1.2 billion will be used to repay by September 2024 Neu CP of c. €1.03 billion and RCF drawings of €175 million and (ii) the remainder will be invested in highly liquid short-term investments (cash equivalent treatment) and will be earmarked for gross debt reduction at maturity.

Representation of Noteholders:

The Noteholders will be grouped automatically for the defence of their respective common interests in a masse governed by the provisions of the French *Code de commerce* as amended by the Terms and Conditions of the Notes (the “**Masse**”). The Masse will be a separate legal entity, and will be acting in part through one representative and in part through a General Meeting, a Written Unanimous Decision or a Written Majority Decision of the Noteholders.

Rating:

The Issuer has been assigned a long-term issuer rating of Baa3 (negative outlook) by Moody’s Deutschland GmbH (“**Moody’s**”).

The Notes are expected to be rated Ba2 by Moody’s.

Listing and admission to trading:

Application will be made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

Governing Law and Jurisdiction:

The Notes will be governed by, and construed in accordance with, French law.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

Settlement:

Euroclear France.

ISIN:

The International Securities Identification Number (ISIN) for the Notes is FR001400Q7G7.

Fiscal Agent and Principal Paying Agent:

Uptevia.

Calculation Agent:

Aether Financial Services.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections set out in the cross-reference tables below from the following documents (see hyperlinks below) which have been previously published or are published simultaneously with the Prospectus and that have been filed with the AMF:

- the Issuer’s 2023/2024 universal registration document in the French language filed with the AMF on 15 May 2024 under registration number D.24-0413 (the “**Universal Registration Document 2023/2024**”) (available on https://www.alstom.com/sites/alstom.com/files/2024/05/15/20240515_Alstom_Universal_Registration_Document_FR.pdf); and
- the Issuer’s 2022/2023 universal registration document in the French language filed with the AMF on 6 June 2023 under registration number D.23-0459 (the “**Universal Registration Document 2022/2023**”) (available on: https://www.alstom.com/sites/alstom.com/files/2023/06/06/Alstom_2022_2023_Universal_Registration_Document_URD_FR.pdf).

Any statement contained in any of the documents incorporated by reference herein, and forming part of the Prospectus, shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge (i) from the primary business office of the Issuer, (ii) on the website of the Issuer (<https://www.alstom.com/fr/finance>) and (iii) on the website of the AMF (www.amf-france.org). This Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Free English translations of the Universal Registration Document 2023/2024 and the Universal Registration Document 2022/2023 are available on the website of the Issuer (<https://www.alstom.com/finance/regulated-information>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The information contained in the documents incorporated by reference in this Prospectus that is not included in the cross-reference table below is either not relevant for the investor or covered elsewhere in the Prospectus.

The information on the website of the Issuer does not form part of this Prospectus (unless that information is incorporated by reference into this Prospectus) and has not been scrutinized or approved by the AMF.

The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.

	Annex 7	Universal Registration Document 2023/2024	Universal Registration Document 2022/2023
3	Risk Factors	Pages 171-189	
4	Information about the Issuer		
4.1	History and development of the Issuer:		
4.1.1	The legal and commercial name of the Issuer.	Page 400	
4.1.2	The place of registration of the Issuer and its registration number and legal entity identifier (“LEI”).	Page 400	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	Page 400	
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.	Pages 1 and 400	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	Page 52	
5	Business overview		
5.1	Principal activities:		
5.1.1	A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed.	Pages 13-21 and 31-32	

	Annex 7	Universal Registration Document 2023/2024	Universal Registration Document 2022/2023
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.	Page 32	
6	Organisational structure		
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within the group.	Page 10	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	N/A
9	Administrative, management, and supervisory bodies		
9.1	Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 37, 200-231 and 273	
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Pages 228–230	
10	Major shareholders		
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled	Pages 36 and 410	

	Annex 7	Universal Registration Document 2023/2024	Universal Registration Document 2022/2023
	and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Pages 415-416	
11	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
11.1	Historical financial information		
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.	Pages 64-139 and 144-159	Pages 56-132 and 137-148
11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p>	Pages 71-76	Pages 64 to 69

	Annex 7	Universal Registration Document 2023/2024	Universal Registration Document 2022/2023
	<p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>		
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	Pages 144-159	Pages 137-148
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	Pages 64-139	Pages 56-132
11.1.6	<p>Age of financial information</p> <p>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.</p>	Page 64	Page 56

	Annex 7	Universal Registration Document 2023/2024	Universal Registration Document 2022/2023
11.2	Auditing of historical financial information	Pages 140-143 and 160-163	Pages 133-136 and 149-152
11.3	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 124-129	
12	Material contracts	Pages 405	

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of the €750,000,000 Undated Deeply Subordinated Fixed to Reset Rate NC 5.25 Notes (the “**Notes**”) of Alstom (the “**Issuer**”) has been authorised pursuant to a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 7 May 2024 and a decision of the Chairman and Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 23 May 2024.

The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 24 May 2024 with Uptevia, as fiscal agent and principal paying agent for the purposes of these Conditions. The fiscal agent, the principal paying agent and the paying agents for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement and are collectively referred to as the “**Agents**”.

The Issuer has entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 24 May 2024 with Aether Financial Services as calculation agent (the “**Calculation Agent**”, which expression shall, where the context so admits, include any successor for the time being as Calculation Agent).

Copies of the Agency Agreement and the Calculation Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

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

In these Conditions, references to “day” or “days” are to calendar days unless the context otherwise specifies.

1 Form, Denomination and Title

The Notes are issued on 29 May 2024 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 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 (*inscription 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

2 Status of the Notes

2.1 Deeply Subordinated Notes

The Notes (which constitute *obligations*) are deeply subordinated notes. The subordination provisions of the Notes are governed by the provisions of Article L.228-97 of the French *Code de commerce*.

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations of, or issued by, the Issuer. The Notes shall rank in priority to any Junior Securities.

For the purpose of this Condition:

“**Junior Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

“**Ordinary Subordinated Obligations**” means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs* and *titres participatifs*, if any, and deeply subordinated obligations of the Issuer, including the Notes.

“**Parity Securities**” means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

“**Subsidiary**” means, in relation to another person and at any particular time, any person that is then directly or indirectly “controlled” by that other person. “**control**” means holding (directly or indirectly through companies controlled by the person(s) concerned) more than 50 per cent. of the voting rights attached to the relevant person's shares.

“**Unsubordinated Obligations**” means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 Payment on the Notes upon a liquidation proceeding of the Issuer

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes),

each Note shall become immediately due and payable (see also Condition 8 (*Enforcement Events, no Events of Default and no Cross Default*)) and the rights of the Noteholders will be calculated on the basis of the principal amount of the Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon) and to the extent that all other creditors of the Issuer (including creditors in respect of Unsubordinated Obligations, Ordinary Subordinated Obligations and *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer) ranking in priority to the Noteholders have been or will be fully reimbursed, as ascertained by the liquidator. On a liquidation of the Issuer, no payments will be made to holders of Junior Securities before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer.

2.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

3 Negative pledge

There will be no negative pledge in respect of the Notes.

4 Interest

4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.8), the Notes shall bear interest (the “**Interest Rate**”) on their principal amount:

- (i) from (and including) the Issue Date to (but excluding) the First Reset Date, at the Initial Rate of Interest; and
- (ii) from (and including) the First Reset Date, at the Reset Rate of Interest,

in each case subject to any applicable CoC Step-Up Margin pursuant to Condition 4.4 and provided that the Reset Rate of Interest shall be subject to a minimum of zero (0) per cent. *per annum*.

Interest will be payable annually in arrear on 29 August of each year, commencing on 29 August 2024 (each, an “**Interest Payment Date**”), provided, however, that (i) if any Interest Payment Date falls on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue or be payable as a result of such postponement and (ii) the first payment of interest, to be made on 29 August 2024 for the period from the Issue Date to (but excluding) such first interest payment date (short first coupon), will be equal to €1,479.06 per Note.

The Calculation Agent will cause the relevant Initial Rate of Interest and Reset Rates of Interest and the relevant Interest Amount payable per Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

For the purpose of this Condition:

“**Business Day**” any day (other than a Saturday or a Sunday) which is a T2 Settlement Day.

“**First Step-Up Date**” means 29 August 2034.

“**First Reset Date**” means 29 August 2029.

“**Initial Rate of Interest**” means 5.868 per cent. *per annum*.

“**Margin**” means (i) the initial margin of 2.928 per cent. from (and including) the First Reset Date to (but excluding) the First Step-Up Date and (ii) (A) a margin of 3.928 per cent. from (and including) the First Step-Up Date or (B) if an S&P Rating Event has occurred, (x) a margin of 3.178 per cent. from (and including) the First Step-Up Date to (but excluding) the Second Step-Up Date and (y) a margin of 3.928 per cent. from (and including) the Second Step-Up Date.

“**Mid-Swap Rate**” means, in relation to a Reset Determination Date and subject to Condition 4.2 and Condition 4.3 below, the rate for swaps in euro with a term of five (5) years and commencing on the relevant Reset Date, which appears on Reuters screen “ICESWAP2/EURSFIXA” (the “**Screen Page**”) as at approximately 11.00 a.m. (Central European time) on such Reset Determination Date, all as determined by the Calculation Agent.

“**Reset Determination Date**” means, in respect of each Reset Period, the second Business Day prior to the first day of each such Reset Period.

“**Reset Date**” means the First Reset Date, and every five (5) years, starting from the First Reset Date (including the First Step-Up Date); provided, however, that if any such date is not a Business Day, then 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.

“**Reset Period**” means each period from (and including) the First Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the date on which the Notes are finally redeemed.

“**Reset Rate of Interest**” means, in respect of any Reset Period and subject to Condition 4.2 and Condition 4.3 below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Margin.

“**S&P Rating Event**” shall be deemed to have occurred if Standard & Poor’s assigns a solicited rating to the Issuer’s senior debt prior to the First Reset Date.

“**Second Step-Up Date**” means, following the occurrence of an S&P Rating Event, (i) if by (and effective on) the thirtieth (30th) calendar day preceding the First Reset Date the Issuer’s senior debt is assigned an investment grade rating (BBB-, or its equivalent for the time being, or better) by Standard & Poor’s, 29 August 2049; and, if not, (ii) 29 August 2044.

“**T2 Settlement Day**” means a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system is operating.

4.2 Fallback Provision

If on any Reset Determination Date, the Screen Page is not available or the Mid-Swap Rate does not appear on the Screen Page (other than as a result of a Mid-Swap Rate Discontinuation), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00

a.m. in the principal financial centre in the Euro-zone on the Reset Determination Date in question.

If on any Reset Determination Date at least three of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the relevant Reset Rate of Interest for the relevant Reset Period shall be the arithmetic mean of the relevant Mid-Market Swap Rate Quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the applicable Margin, all as determined by the Calculation Agent.

If on any Reset Determination Date only two of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the relevant Reset Rate of Interest for the relevant Reset Period shall be the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the applicable Margin, all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the relevant Reset Rate of Interest for the relevant Reset Period shall be the relevant Mid-Market Swap Rate Quotation so provided and the applicable Margin, all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition, the relevant Reset Rate of Interest for the relevant Reset Period shall be equal to the Mid-Market Swap Rate last quoted on the Screen Page, as obtained by the Calculation Agent, and the applicable Margin.

Notwithstanding the above, in the case of a Mid-Swap Benchmark Event, Condition 4.3 below shall apply.

In each case above, the relevant rate shall be rounded, if not an integral multiple of 0.001%, to the nearest integral multiple of 0.001%, with 0.0005% being rounded upwards.

For the purposes of this Condition:

“**EURIBOR**” means the Euro-zone interbank offered rate.

“**Mid-Market Swap Rate**” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable annually during the relevant Reset Period (calculated on the basis of the Actual/Actual (ICMA) day count fraction as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in euro which transaction (i) has a term of five (5) years and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on 6-month EURIBOR or any other reference rate that might replace it (calculated on the basis of the Actual/Actual (ICMA) day count fraction as determined by the Calculation Agent).

“**Mid-Market Swap Rate Quotation**” means a quotation (expressed as a percentage rate *per annum*) for the relevant Mid-Market Swap Rate.

“**Reference Banks**” means the principal office in the principal financial centre of the Euro-zone of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer.

4.3 Mid-Swap Rate Discontinuation

a) Independent Adviser

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint (at its own cost) an Independent Adviser, as soon as reasonably practicable (and in any event prior to the next relevant Reset Determination Date), to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 4.3(b)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 4.3(c)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 4.3(d)).

An Independent Adviser appointed pursuant to this Condition shall act in good faith in a commercially reasonable manner as an independent adviser with appropriate expertise in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders for any determination made by it, pursuant to this Condition.

For the avoidance of doubt, the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

Notwithstanding any other provision of this Condition, no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will the applicable Mid-Swap Adjustment Spread be applied, nor will any other related Mid-Swap Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Notes by a Rating Agency when compared to the "equity credit" assigned to the Notes immediately prior to the occurrence of the relevant Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for "equity credit" from a Rating Agency.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 4.3(a) prior to the relevant Reset Determination Date, then the Interest Rate for such next Reset Period shall be determined by reference to the fallback provisions of Condition 4.2.

b) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Independent Adviser determines that:

- (i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 4.3(c)) subsequently be used in place of the Original Mid-Swap Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3); or
- (ii) there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 4.3(c)) subsequently be used in place of the Original Mid-Swap Rate to

determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3).

c) Mid-Swap Adjustment Spread

If the Independent Adviser determines (i) that a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be). For the avoidance of doubt, if the Independent Adviser is unable to determine such quantum of, or formula or methodology for determining, the Mid-Swap Adjustment Spread in accordance with provision (ii) above, then the Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as the case may be) will be used without application of a Mid-Swap Adjustment Spread.

d) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 4.3(d) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the “**Mid-Swap Benchmark Amendments**”) and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 10, without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Mid-Swap 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 4.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

e) Notification of Interest Rate

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments determined under Condition 4.3 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 (as defined in Condition 9) (if any) and, in accordance with Condition 10, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

Otherwise, the Calculation Agent will give notice to the Noteholders of the relevant Reset Rate of Interest in accordance with the provisions of Condition 10.

f) Definitions

For the purposes of this Condition:

“**Alternative Mid-Swap Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.3(b) and which is the standard in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in euro and with an interest period of a comparable duration to the relevant Reset Period.

“**Benchmarks Regulation**” means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

“Independent Adviser” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense.

“Mid-Swap 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 Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Mid-Swap Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (iii) 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 Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Independent Adviser determines that no such industry standard is recognised or acknowledged);
- (iv) the Independent Adviser determines to be appropriate.

“Mid-Swap Benchmark Event” means:

- (i) the Original Mid-Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or to be administered; and/or
- (ii) a public statement or publication of information by or on behalf of the administrator of the Original Mid-Swap Rate, announcing that it has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Original Mid-Swap Rate); and/or
- (iii) a public statement or publication of information by the regulatory supervisor of the Original Mid-Swap Rate, the central bank for the currency of the Original Mid-Swap Rate, an insolvency official with jurisdiction over the administrator of the Original Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the Original Mid-Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Mid-Swap Rate, which states that the administrator of the Original Mid-Swap Rate, has ceased or will cease to provide the Mid-Swap Rate, permanently or indefinitely (provided that, at that time, there is no

successor administrator that will continue to provide the Original Mid-Swap Rate); and/or

- (iv) a public statement or publication of information by the supervisor of the administrator of the Original Mid-Swap Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (v) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that, in the view of such supervisor, such Original Mid-Swap Rate is no longer representative of an underlying market; and/or
- (vi) it has or will become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Original Mid-Swap Rate (including, without limitation, under the Benchmarks Regulation, if applicable); and/or
- (vii) 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 such Original Mid-Swap Rate has been adopted; and/or
- (viii) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed; and/or
- (ix) a public statement or publication of information by or on behalf of the administrator of the Original Mid-Swap Rate, announcing that the methodology for the determination of the Original Mid-Swap Rate is materially altered compared to the methodology as used by the administrator of the Original Mid-Swap Rate at the Issue Date,

Provided that in the case of sub-paragraphs (ii) to (iv) above, the Mid-Swap Benchmark Event shall occur on the later of (a) the date which is six months prior to the date of the cessation of publication of the Original Mid-Swap Rate or the prohibition of use of the Original Mid-Swap Rate, as the case may be, and (b) the date of the relevant public statement.

“Original Mid-Swap Rate” means for each relevant Reset Period, the corresponding Mid-Swap Rate or, as the case may be, the Mid-Market Swap 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 (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

“Successor Mid-Swap Rate” means an industry accepted successor rate to the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body.

4.4 Rate of Interest following a Change of Control Event

Further to the occurrence of a Change of Control Event (as defined in Condition 5.8 below), if the Issuer does not exercise its option to redeem the Notes in accordance with Condition 5.8, the then prevailing Interest Rate (and all subsequent Interest Rates (if any)) payable on the Notes will be increased by an additional margin of 5.00 per cent. *per annum* (the “**CoC Step-Up Margin**”) with effect from (and including) the earlier of (i) the date of the Change of Control Notice (as defined in Condition 5.8 below) or (ii) the thirtieth (30th) calendar day following the occurrence of a Change of Control Event, to (but excluding) the final redemption of the Notes.

4.5 Calculation of the Interest Amount

Subject to provisions of Condition 4.4 governing any applicable CoC Step-Up Margin, the amount of interest (the “**Interest Amount**”) payable on each Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

4.6 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them), the Calculation Agent or the Independent Adviser, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Independent Adviser and all Noteholders.

4.7 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders. The Calculation Agent (acting in such capacity), to the extent permitted by law, shall incur no liability against the Noteholders, the Fiscal Agent or the Paying Agent.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10

and, for so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

4.8 Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(a) *Optional Interest Payment*

The Issuer may, at any time and at its sole discretion, elect to defer in whole or in part the payment of interest accrued on the Notes in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes, by giving notice of such election to the Noteholders in accordance with sub-paragraph (d) below. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes.

Any interest in respect of the Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) *Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount thereon) may, at the option of the Issuer, be paid in whole or in part at any time, provided that all Arrears of Interest (together with the Additional Interest Amounts thereon) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on the date (the “**Mandatory Settlement Date**”) which is the earliest of:

- (i) the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) the date upon which a judgment is made for the judicial liquidation of the Issuer (*liquidation judiciaire*), or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest in accordance with Article 1343-2 of the French *Code civil* as if it constituted the principal of the Notes at a rate which corresponds to the Interest Rate from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate

to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by applicable law to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose of this Condition, “**Mandatory Payment Event**” means that:

- a) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except (i) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities and (ii) in the case of Parity Securities, any partial payment of Arrears of Interest at the option of the Issuer; or
- b) the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer of its obligations under any share buyback programme in force and duly approved by its shareholders’ general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer’s group, any existing or future liquidity agreement (*contrat de liquidité*) or any associated hedging transaction or the hedging of convertible securities or other equity-linked securities or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- c) the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any Notes, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

(c) *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts*

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

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

(d) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest (including any Additional Interest Amounts thereon) shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date or date, which notice shall be irrevocable. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5 **Redemption and Purchase**

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

5.1 **Final Redemption**

Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances set out below.

5.2 **Optional Redemption**

The Issuer will have the right to redeem all of the Notes (but not some only) (i) on any date during the period commencing on (and including) 29 May 2029 (the “**First Call Date**”) and ending on (and including) the First Reset Date, (ii) on the First Step-Up Date or (iii) upon any Interest Payment Date after the First Step-Up Date, subject, in each case, to having given not more than sixty (60) nor less than ten (10), calendar days’ prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Notes will be made at their principal amount together with any accrued interest to the date set for redemption and Arrears of Interest (including any Additional Interest Amounts thereon).

5.3 **Make-whole Redemption by the Issuer**

The Issuer may, subject to compliance with all relevant laws and to having given not more than sixty (60) nor less than ten (10), calendar days’ prior notice to the Noteholders and to the Fiscal Agent (which notice shall specify the conditions to which the redemption is subject (including in particular any refinancing condition) or shall be otherwise irrevocable, and shall specify the date fixed for redemption (the “**Make-whole Redemption Date**”) in accordance with Condition 10, redeem all of the Notes (but not some only) at any time other than (i) during the period from and including the First Call Date to and including the First Reset Date, (ii) on the First Step-Up Date or (iii) on any Interest Payment Date after the First Step-Up Date at an amount per Note calculated by the Calculation Agent and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Notes; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest on such Notes (assuming for this purpose that (i) no Arrears of Interest and no any Additional Interest Amount shall have been due on the Relevant Date, and no Arrears of Interest and no any Additional Interest Amount shall otherwise have arisen in respect of any period commencing on or after the Make-whole Redemption Date and (ii) any CoC Step-Up Margin that would (had the Issuer not elected to redeem the Notes pursuant to this Condition 5.3) be in effect on the Make-whole Redemption Date shall continue to apply to but excluding the Relevant Date) (excluding any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Notes from, and including, the last Interest Payment Date immediately preceding such Make-whole

Redemption Date or, as the case may be, the Issue Date to, but excluding, the Make-whole Redemption Date) to and including the Relevant Date, in each case discounted to such Make-whole Redemption Date on an annual basis (based on the Actual/Actual (ICMA) day count fraction) at the Reference Rate (as defined below) plus Make-whole Redemption Margin,

plus, in each case (a) or (b) above, any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Note from, and including, the last Interest Payment Date immediately preceding such Make-Whole Redemption Date or, as the case may be, the Issue Date to, but excluding, the Make-whole Redemption Date (the “**Make-whole Redemption Amount**”).

The Reference Rate will be published by the Issuer in accordance with Condition 10.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent 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 agent for the Issuer or the Noteholders. The Calculation Agent (acting in such capacity), to the extent permitted by law, shall incur no liability against the Noteholders, the Fiscal Agent or the Paying Agent.

Where:

“**Determination Date**” means the fourth Business Day preceding the Make-whole Redemption Date.

“**Make-whole Redemption Margin**” means 0.50 per cent. *per annum*.

“**Reference Banks Price**” means the average of the four quotations (or such lesser number of quotations the Calculation Agent is capable of obtaining from such Reference Dealers, subject to a minimum of one quotation, and in any such case, the Reference Rate shall be such quotation) given by the Reference Dealers of the mid-market price of the Reference Bund at 11.00 a.m. (Paris time) on the Determination Date.

“**Reference Bund**” means (i) if the Make-whole Redemption Date occurs prior to the First Call Date the Federal Government Bund of Bundesrepublik Deutschland DBR 0 per cent. due 15 August 2029, with ISIN DE0001102473 (or, if such bond is no longer outstanding on the Determination Date, the Similar Security) or (ii) if the Make-whole Redemption Date occurs after the First Reset Date, the Similar Security.

“**Reference Dealers**” means each of the four banks (that may include the Joint Bookrunners) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Reference Rate**” means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Bund (or, if the Reference Bund is no longer outstanding at such time, the Similar Security) based on the Reference Price on the Determination Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“**Reference Price**” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Bund in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg generic price (or any successor thereto) for the Reference Bund at 11.00 am (Paris time) (or, if no such price is available at

11.00 am, the mid-market Bloomberg generic price (or any successor thereto) which is next available) on such date as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Bund (or, as the case may be, the Similar Security), or (C) if the reference price cannot be so determined, the relevant Reference Banks Price.

“**Relevant Date**” means (A) if the relevant Make-whole Redemption Date occurs prior to the First Call Date, such First Call Date, (B) if the relevant Make-whole Redemption Date occurs between the First Reset Date and the First Step-Up Date, such First Step-Up Date or (C) if the relevant Make-whole Redemption Date occurs after the First Step-Up Date, the Interest Payment Date immediately following the Make-whole Redemption Date.

“**Similar Security**” means the then outstanding benchmark bond of the Federal Government Bund of Bundesrepublik Deutschland (or any other relevant related entity) that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Relevant 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 such date as aforesaid, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Relevant Date, all as determined by the Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 10.

5.4 Clean-up call option

In the event that 25 per cent. or less of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 12) remains outstanding (a “**Clean-Up Event**”), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than ten (10), calendar days’ prior notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes at their principal amount together with any interest accrued to, but excluding, the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount).

5.5 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a “**Gross-Up Event**”), the Issuer may, at its option, at any time, subject to having given not more than sixty (60) nor less than ten (10), calendar days’ prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law or regulation from making payment to the Noteholders of the full amount then due and payable (a “**Withholding Tax Event**”), notwithstanding the undertaking to pay additional amounts contained

in Condition 7 below, then the Issuer may, at its option, at any time, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 10 redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than ten (10), calendar days' prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date or (ii) their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

5.6 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all of the Notes (but not some only) at any time, subject to the Issuer having given not more than sixty (60) nor less than ten (10), calendar days' prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date or (ii) their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date.

"**Accounting Event**" means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced by the relevant body of IFRS or officially adopted or put into practice, the "**Accounting Event Adoption Date**"), the Notes may not or may no longer be recorded as "equity" in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the application of IFRS or any other accounting standards that may replace IFRS. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any

transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

“**IFRS**” means the International Financial Reporting Standards or any other accounting standards that may replace IFRS for the purposes of preparing the annual or semi-annual audited consolidated financial statements of the Issuer.

5.7 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem all (but not some only) the Notes at any time, subject to the Issuer having given not more than sixty (60) nor less than ten (10), calendar days’ prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date or (ii) their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by a Rating Agency (as defined in Condition 5.8) on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

For the purpose of this Condition:

“**Equity Credit Rating Event**” means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the “equity credit” criteria (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an investment exhibits the characteristics of an ordinary share) of a Rating Agency (or the application or interpretation thereof), which amendment, clarification or change has occurred or became effective after the Issue Date, results in (a) all or any of the Notes being assigned a level of “equity credit” that is lower than the level or equivalent level of “equity credit” (or if the Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from a Rating Agency in part or in full as a result, all or any of the Notes that would be assigned a level of “equity credit” that is lower than the level or equivalent level of “equity credit” as a result of such amendment, clarification or change in the “equity credit” criteria (or the application thereof) had they not been refinanced) assigned to the Notes by a Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time or (b) the period of time during which a Rating Agency assigned to the Notes a particular level of “equity credit” being shortened as compared to the period of time for which a Rating Agency did assigned to the Notes that level of “equity credit” on the Issue Date, or if such “equity credit” was not assigned on the Issue Date, at the date when the “equity credit” was assigned for the first time.

5.8 Redemption following a Change of Control

In at any time while any Note remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period (as defined below), a Change of Control Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case a “**Change of Control Event**”), the Issuer may, at its option, redeem, or procure the purchase of, all, but not some only, of the Notes on the Change of Control Call Date (as defined below), at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

In the event of a Change of Control Event, the Issuer will inform the Noteholders, no later than thirty (30) calendar days following the occurrence of a Change of Control Event in accordance with Condition 10 (a “**Change of Control Notice**”) specifying the circumstances giving rise to it and either (i) the date on which redemption or purchase of the Notes (the “**Change of Control Call Date**”) will take place or, as the case may be, (ii) the Issuer’s election not to redeem, or procure purchase of, the Notes.

If the Issuer elects to redeem, or to procure purchase of, the Notes, such redemption or purchase will take place not less than ten (10) nor more than sixty (60) calendar days after a Change of Control Notice is given.

For the purposes hereof:

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons, acting alone or in concert, who did not previously control the Issuer, come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the shareholders of the Issuer, it being understood that, for the purposes of this definition, “**control**” means holding (directly or indirectly through companies controlled by the person(s) concerned) more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means the period commencing on the date that is the earlier of: (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control; and (ii) the date of the Potential Change of Control, and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the effective occurrence of such Change of Control.

A “**Change of Control Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Issuer by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (Baa3 or BBB-, or their equivalent for the time being, or better) to a non-investment grade rating (Ba1 or BB+, or their equivalent for the time being, or worse) or (z) if the rating previously assigned 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 Ba1 to Ba2 or from BB+ to BB; or their respective equivalents), provided that (i) a Change of Control Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Change of Control Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Issuer is rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Change of Control Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency. If the Issuer ceases at any time to have a rating assigned to it by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating from a Rating Agency as soon as practicable. For the avoidance of doubt, if at the time of the occurrence of a Change of Control the Issuer is not rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Issuer, a Change of Control Event will be deemed to have occurred.

A “**Potential Change of Control**” means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

“**Rating Agency**” means Moody’s Deutschland GmbH, Standard & Poor’s, Fitch Ratings or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

5.9 Purchases

The Issuer shall have the right at any time to purchase Notes in the open market or otherwise at any price and at any condition, whether by a tender offer or otherwise, subject to applicable laws and regulations. All Notes so purchased by, or for the account of, the Issuer may, at its discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

5.10 Cancellation

All Notes which are purchased by the Issuer pursuant to this Condition 5 may be cancelled or held (together with rights to interest and any other amounts relating thereto) in accordance with applicable laws and regulations. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.11 Definitions

For the purposes of this Condition 5:

“**Early Redemption Price**” means 101 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“**Early Redemption Date**” means the effective date of redemption of the Notes made in accordance with this Condition.

6 Payments

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment in respect of any Note 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.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, Principal Paying Agent and Calculation Agent are set out below:

FISCAL AGENT AND PRINCIPAL PAYING AGENT

Uptevia

90 – 110, Esplanade du General de Gaulle
92400, Courbevoie
France

CALCULATION AGENT

Aether Financial Services

36, rue de Monceau
75008 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent (or the Calculation Agent) acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 10.

7 Taxation

7.1 Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future 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.

7.2 Additional Amounts

If, pursuant to French law, payments of principal, interest or other revenues in respect of any Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 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, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 4 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.

8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

9 Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”) which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 9.

9.1 Representation

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

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the Conditions.

9.2 Representative

The following person is designated as Representative:

AETHER FINANCIAL SERVICES
36 rue de Monceau
75008 Paris
France

The Issuer shall pay to the Representative an amount equal to €500 *per annum* (plus taxes).

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed.

9.3 Powers of the Representative

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

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

9.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the “**General Meeting**”), or (ii) by unanimous consent of the Noteholders following a written consultation (the “**Written Unanimous Decision**”), or (iii) by the consent of one or more Noteholders holding together at least 66 2/3 per cent. of the principal amount of the Notes outstanding, following a written consultation (the “**Written Majority Decision**”, together with the Written Unanimous Decision, the “**Written Decision**”).

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

Collective Decisions must be published in accordance with Condition 9.8.

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

9.4.1 General Meetings

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 9.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if

any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

9.4.2 Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* (“**Electronic Consent**”). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 9.8.

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 9.8 no less than fifteen (15) calendar days prior to the date set for the passing of such Written Majority Decision (the “**Written Majority Decision Date**”). Notices seeking the approval of a Written Majority Decision 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 Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date. Written Majority Decisions shall be signed by one or more Noteholders holding together at least 66 2/3 per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 9.8.

9.5 Exclusion of certain provisions of the French *Code de commerce*

Changes in the corporate form of the Issuer or merger or demerger of the Issuer relating to intragroup reorganisation within the current group perimeter (“**Intra-Group Reorganisation**”), will not require prior approval by a Collective Decision and consequently,

the provisions of Article L.228-65 I. 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to proposed Intra-Group Reorganisation of the Issuer, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Notes. The provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Noteholders of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

9.6 Expenses

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

9.7 Sole Noteholder

If and for so long as the Notes 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.

9.8 Notices to Noteholders for the purposes of this Condition 9

Any notice to be given to Noteholders in accordance with this Condition 9 shall be published in accordance with Condition 10. Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 9.5) will be notified to Noteholders in accordance with Condition 10. Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) calendar days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) calendar days of the Noteholder's request for redemption. If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 9.5). Such redemption offer shall be notified to Noteholders in accordance with Condition 10. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with Condition 10.

10 Notices

Any notice to the Noteholders and relating to the convocation, decision(s) of the General Meetings and Written Resolutions pursuant to Condition 9 will be valid if delivered through Euroclear France, Euroclear or Clearstream and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer (www.alstom.com); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues and Consolidation

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the principal amount, the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes shall be governed by and construed in accordance with French law.
- (b) **Jurisdiction:** The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

The following paragraphs in italics do not form part of the Terms and Conditions of the Notes:

Considerations regarding redemption and repurchase of the Notes:

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Notes only to the extent that the part of the aggregate principal amount of the Notes to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by a Rating Agency from time to time) at the time of the issuance of the Notes does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by a Rating Agency “equity credit” (or such similar nomenclature used by a Rating Agency from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

- (i) if the Notes are not rated by, or not assigned an “equity credit” by Standard & Poor’s (or such similar nomenclature then used by Standard & Poor’s) at the time of such redemption or repurchase, or*
- (ii) the long-term corporate credit rating assigned by Standard & Poor’s to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding refinancing without net new issuance) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase, or*
- (iii) in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (b) 25 per cent. of the aggregate hybrid capital outstanding in any period of 10 consecutive years, or*
- (iv) if, in the case of a repurchase or a redemption, such repurchase or redemption is in an amount necessary to allow the Issuer’s aggregate amount of hybrid capital remaining outstanding after such repurchase or redemption to remain below the maximum aggregate principal amount of hybrid capital to which a Rating Agency would assign equity content under its prevailing methodology; or*
- (v) the Notes are redeemed pursuant to a Clean-Up Event, a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, a Change of Control Event, an Accounting Event and an Equity Credit Rating Event, or*
- (vi) such redemption or repurchase occurs on or after the Second Step-Up Date (i.e., following the occurrence of an S&P Rating Event, (i) if by (and effective on) the thirtieth (30th) calendar day preceding the First Reset Date the Issuer’s senior debt is assigned an investment grade rating (BBB-, or its equivalent for the time being, or better) by Standard & Poor’s, 29 August 2049; and, if not, (ii) 29 August 2044).*

USE OF PROCEEDS

The Issuer presented on 8 May 2024 a €2 billion inorganic deleveraging plan, in the context of a conservative financial policy with a view to protect the Group's "Investment Grade" rating. This plan has the following components: (i) divestments for c. €700 million (including through the sale of the Group's conventional signalling business in North America to Knorr-Bremse AG, which will generate proceeds of c. €630 million and the closing of which is expected during the summer of 2024), (ii) the issue of the Notes and (iii) a capital increase with preferential subscription rights in an amount of c. €1 billion to be executed no later than September 2024 subject to market conditions and AMF approval. The c. €2.4 billion in total proceeds correspond to c. €2 billion of deleveraging, mainly due to the Notes' 50% Moody's debt content.

The net proceeds from the issue of the Notes is estimated at approximately €744 million.

Such net proceeds are part of the aforementioned deleveraging plan. They will be used by the Issuer, along with the proceeds from the other components of the deleveraging plan, as follows: (i) c. €1.2 billion will be used to repay by September 2024 Neu CP of c €1.03 billion and RCF drawings of €175 million and (ii) the remainder will be invested in highly liquid short-term investments (cash equivalent treatment) and will be earmarked for gross debt reduction at maturity.

RECENTS DEVELOPMENTS

1. Press release dated 15 May 2024

“**15 May 2024** – Alstom has appointed Kerem Bugay as the Managing Director of Alstom Türkiye, reinforcing its commitment to strengthening its operations in the country. Given his extensive experience in leadership roles, Kerem is well-suited to lead Alstom Türkiye towards greater success.

Kerem brings over 20 years of customer-focused experience in the Middle East and Africa region to his role as Managing Director of Alstom Türkiye. He has a proven track record in managerial and leadership positions, with expertise in Strategy & Business Development and Supply Chain Management. Prior to joining Alstom, he held various leadership roles in multinational investors and industrial solution provider companies such as GE, Dupont, Sabancı, Rönesans, and Sanko Holding. Kerem holds a Mechanical Engineering Honours Degree from the Middle East Technical University and an Executive MBA Degree.

As a leading global industry player, our activities in Türkiye hold paramount importance to the group. Considering this fact, we are certain that Kerem is the most suitable candidate for this position. I would like to underscore my complete confidence in his aptitude to make profound strategic contributions to our operations in Türkiye. We are keen to see how his experience and qualifications will enhance the growth of the rail systems industry in Türkiye." stated Andrew Deleone, President of Alstom's Africa, Middle East, and Central Asia Region.

As part of his position at Alstom, Kerem will play a crucial role in driving the company's expansion and strengthening ties with vital stakeholders.

"I am delighted to be taking over the management of Alstom Türkiye and to be leading a committed and experienced team, which has made a major contribution to strengthening our country's rail systems and achieving its objectives in this field. Our unwavering dedication is in amplifying our impact and cultivating a robust collaboration with stakeholders, ensuring that Alstom provides essential support towards achieving sustainable development for years to come." says Kerem Bugay.

Since its first delivery of passenger locomotives to TCDD, which included Türkiye's initial electric locomotive, in 1955, Alstom has been undertaking several projects aimed at equipping Türkiye with modern rail transportation systems. Alstom Türkiye supports rail projects not only in Türkiye but also in Africa, Middle East, and Central Asia through its signalling, infrastructure expertise, project management, proposal management, engineering, training, and procurement activities, which are overseen from Istanbul. The Alstom Türkiye Engineering and Technology Centre, located in Istanbul Teknopark, represents the first investment a global railway company has made in Türkiye for design and application purposes in engineering for rail system signalling. This centre empowers Alstom Türkiye to provide signalling services across Africa, Middle East, and Central Asia while offering critical engineering capabilities to Türkiye.”

2. Press release dated 15 May 2024

“**15 May 2024** – Alstom, global leader in smart and sustainable mobility, has successfully supplied, tested and commissioned part of Cairo Metro line 3 – Ph3C with a total of 5 stations from Kit Kat to Cairo University.

His Excellency the Minister of Transport Kamel El Wazir, witnessed the trial operation in the presence of Dr. Tarek Gewaily, Chairman of NAT (National Authority for Tunnels), Mena Azer and Ahmed Abdelhady Project Managers of Alstom Egypt.

Ramy Salah, Managing Director Alstom Egypt, stated: “We are proud to have contributed to the improvement of line 3 of the Cairo metro, providing Alstom’s Urbalis signalling solution. Thanks to the remarkable work of our teams, we are improving transport conditions for Egyptians. We remain committed to working with the Egyptian government to meet their expectations and contributing to the development of local competencies to meet Egypt’s 2030 vision”.

This successful trial operation is part of a series of milestones achieved by Alstom. With the Urbalis solution, an advanced signalling system, we help operators to ease commuter congestion. Constantly upgraded, the solution aids urban operators in maximising their performance and capacity while providing standard supervision and control supporting their operational needs. Designed for heavy ridership metros, the system offers a considerable range of functions that improve headway and average speed performance. Alstom's signalling solution will enable the whole Cairo metro Line 3 to run at speeds of 80 km/h, across 34 stations, 41.2km and ultimate capacity of 60,000 passengers per hour and per direction. The line is operating for 19 hours a day serving and transporting Egyptian citizens.

Alstom has been present in Egypt for over 40 years and has contributed to support the strong trend of railway infrastructure development in the country. Over decades, Alstom Egypt has developed a local talent pool that is today in charge of a centre of excellence related to signalling, Power Supply and Depot Equipment which is supporting our projects within the AMECA region. It is this heritage that has allowed Alstom Egypt to make a significant contribution to Egypt’s rail industry development.”

3. Press release dated 15 May 2024

“**15 May 2024** – Alstom, global leader in smart and sustainable mobility, has signed a £8.8 million (€10.3 million) contract with passenger operator c2c for the paint and repair of its Class 357 Electrostar fleet.

The contract will involve 74 four-car units, initially built at Alstom’s Derby Litchurch Lane site between 1999 and 2002, and currently leased from Angel Trains and Porterbrook.

The scope of work on the electric trains includes the repair of huck bolt covers, body end corrosion, side vent corrosion, sole bar corrosion, roof corrosion and the repaint of all the units. This work will be undertaken at Alstom’s Ilford depot over a 24-month period. Ilford has a long-established history in the execution of heavy maintenance and modernisation and refurbishment programmes, employing approximately 120 people.

This new contract will support up to 25 additional roles at the Ilford site. A number of UK suppliers – including small and medium-sized enterprises (SMEs) – will also be involved in providing the materials for this project, all of which will adhere to Alstom’s ethical and sustainability requirements. For example, water-based paint solutions will be applied, prioritising safety for workers, passengers and the environment.

“We're thrilled to embark on this new journey with c2c, rejuvenating the Class 357 fleet and enhancing the travel experience for fare-paying passengers. This contract underscores Alstom’s commitment to sustainable mobility and British craftsmanship, exemplified by our dedicated team at the Ilford depot,” said Peter Broadley, Service Managing Director UK and Ireland at Alstom.

He added: “Through this contract, we not only renew the vitality of the Class 357 fleet but also fortify local economies by fostering job creation at our Ilford depot and engaging the wider UK supply chain, including SMEs.”

Alstom's Ilford depot opened in 1949 as an AC electric multiple unit (EMU) depot. Today, the site's capabilities include modernisation, refurbishment, vehicle painting, re-branding and overhaul. The depot also provides off-site labour deployment services to customers and other Alstom sites. The site has four main workshops with a capability for C4 (undercarriage) and C6 (body) classified overhauls, a logistics centre, paint facilities, and a ground lathe.

Iford's combined modernisation, refurbishment and fleet maintenance capabilities include traction system replacement, European Train Control Systems (ETCS) installation, system upgrades, heavy corrosion repairs, structural modifications and asset life extension, steel and aluminium welding capability, minor collision repairs, and vehicle re-wiring.

Alstom is the market leader in rail services, supporting customers over the entire asset lifecycle with the broadest portfolio of services solutions. Alstom's FlexCare Modernise portfolio enhances and extends the lifetime of rolling stock with Life, Smart and Green modernisation solutions. Alstom addresses a wide range of customer needs including minimising lifecycle costs, reducing environmental impact, and enhancing passenger comfort and train performance. Alstom has modernised over 40,000 vehicles around the world.

"Each year c2c continues to achieve some of the best punctuality and reliability figures of any train operator in the country, and it is no coincidence that our fleet of 357 trains are behind these excellent results," said Rob Mullen, Managing Director at c2c.

He added: "As well as maintaining and servicing our trains so they are ready to serve the tens of thousands of customers they carry each day, our dedicated engineering and presentation teams work around the clock to make sure they are always clean and in great condition both inside and out.

"The forthcoming paint and refurbishment work – carried out by our partners at Alstom – will see all of our 74 Class 357 trains refreshed with the distinctive look and feel of our new Class 720 trains.

"We are excited at the prospect of this work starting and can't wait to get the refreshed trains back out on our route."

Owned by Trenitalia, c2c operate rail passenger services on the London, Tilbury, and Southend line – also known as Essex Thameside – in east London and south Essex. Alongside the Electrostars, they also operate 12 Class 720 Aventura trains, which were also built by Alstom in Derby."

4. Press release dated 16 May 2024

"**16 May 2024** – Alstom, member of the HN - Light Rail Line Ltd. consortium and its partners Electra Ltd. & Minrav Ltd., signed a contract, awarded on February 2024, for the design, finance, construction, operation and maintenance of the light rail system between Haifa and Nazareth issued by Trans Israel company. The NofiT project is valued at 1 billion euro and Alstom's share is valued at more than 700 million euro⁽¹⁾, including the maintenance contract worth approximately 140 million euro.

Alstom's responsibility includes the design, engineering, supply, integration, testing and commissioning of the light rail system including tracks, electrification, energy saving power supply, signalling, communication system, depot equipment and the supply and maintenance of 54 Citadis trams. Electra and Minrav will manage the design and construction of the civil works. The operation and maintenance will be performed by a joint venture composed of Electra Afikim, Minrav and Alstom.

“We are proud to be able to support Trans Israel in this project, whose tramway will connect the towns and people of northern Israel” said Eran Cohen, Managing Director Alstom Israel.

Eran adds “We are committed to continuing to do our utmost in creating an efficient, fast and innovative transport system for the benefit of the entire Israeli population. This important project is another step in Israel’s public transport evolution, and a real engine of growth for the entire northern region. Alstom and its partners Electra Ltd. and Minrav Ltd. are convinced that this project will contribute to the growth of the rail ecosystem in the country and support the creation of hundreds of jobs”.

This project is groundbreaking for the promotion of public transportation in northern Israel. The Line, extending from Haifa to Nazareth over 41km with 20 stations, will have state of the art trams and is expected to move 120,000 passengers per day with approximately 21 years of operation and maintenance.

With a track record of more than 30 years and over 8,000 vehicles ordered or in successful revenue service in 140 cities around the world, Alstom is the global leader in tram and light rail solutions. Alstom also leads the industry with proven solutions to make urban transport even safer by providing technologies for obstacle detection, overspeed monitoring, collision prevention and automatic braking, and to integrate seamlessly in urban environments by offering the widest variety of solutions for catenary-free operation.

Alstom is the market leader in rail services, supporting customers over the entire asset lifecycle with the broadest portfolio of services solutions. Alstom’s train operation and system maintenance solutions cover the full spectrum of customer needs, including operations for all types of fleets, maintenance for trains, rail systems and infrastructure, as well as turnkey and Private Public Partnership (PPP) solutions. Customers benefit from reduced operating costs and increased operational efficiencies through technologies and best practices based on over 40 years of experience operating and maintaining trains and systems.

⁽¹⁾ booking expected at financial close, expected in H1 2025/26.”

5. Press release dated 16 May 2024

“**16 May 2024** – Alstom, the global leader in smart, sustainable mobility, announced today that the Alstom Foundation is making a donation to support the thousands of inhabitants of the Rio Grande do Sul state (Brazil) who are being affected by the severe floods in the region since April 27th.

The Alstom Foundation is providing funds to the Movimento União BR, a non-partisan organization that brings together more than 4,000 volunteers in Brazil and around the world.. The organization is receiving resources to purchase essential supplies such as food, water, blankets, hygiene and cleaning kits, and clothing to help flood victims.

“The recent climate events in Rio Grande do Sul are having devastating consequences for many Brazilian families. At Alstom, we have an ongoing commitment to supporting the communities in which we operate. We are deeply moved by the situation and proud to be able to contribute resources that will directly assist those who have suffered significant losses,” says Ana Caiasso, Alstom’s Director of Communication and Corporate Social Responsibility for Latin America.”

6. Press release dated 16 May 2024

“**16 May 2024** – ALSTOM’s shareholders are invited to participate in the Combined Shareholders’ Meeting of 20 June 2024 (the “Meeting”) which will take place at 2:00 PM at 28, avenue George V (“Châteaufort” Le 28 George V”) 75008 Paris.

The Meeting will be broadcast live and in full on the Company's website (www.alstom.com). This broadcast will also be available on the Company's website on a deferred basis within the timeframes provided for by applicable regulations.

The prior notice of the Meeting, which includes the Meeting agenda, the text of the resolutions submitted to the Meeting's approval and the principal details about participating in and voting at the Meeting was published on 15 May 2024 in the *Bulletin des Annonces Légales Obligatoires* (BALO) n°66.

The convening notice will be published in BALO and in a newspaper for legal notices on 3 June 2024.

These notices may be consulted on the Company's website: www.alstom.com.

Availability preparatory materials – Document transmittal requests

The preparatory materials for the Meeting referred to in Article R. 22-10-23 of the French Commercial Code are available on the Company's website (www.alstom.com).

The documents that are to be presented to the Meeting in accordance with, in particular, Articles L. 225-115 and R. 225-83 of the French Commercial Code will be available on the Company's website (www.alstom.com) or upon request sent to the following email address: alstom.fr.ag2024@alstomgroup.com.

Shareholders are generally invited to regularly consult the area dedicated to the Meeting on the Company's website (www.alstom.com).

7. Press release dated 17 May 2024

“17 May 2024 – Alstom, global leader in smart and sustainable mobility, announced today that Coradia iLint, the first hydrogen-powered train in revenue service in the Americas, ranked finalist in Fast Company's 2024 World Changing Ideas list. Fast Company's World Changing Ideas list highlights ambitious projects that are helping shape the world.

"We are proud that the Coradia iLint, the first hydrogen train in revenue service in the Americas, has been recognized on the list of Fast Company World Changing Ideas," said Michael Keroullé, President Alstom Americas. "This is a testament to green energy innovation happening across the Americas, and to the expertise of suppliers and staff at Alstom who are working every day to bring low-carbon transportation options to communities around the globe."

"I was struck this year by the global sweep of the honorees," says Fast Company editor-in-chief Brendan Vaughan. "It's endlessly inspiring to see how the world is coming together to devise inventive solutions to our most challenging problems. We need ideas from everywhere, and this year's World Changing Ideas Awards are an extraordinary encapsulation of the innovation and creativity that is so abundant around the globe."

We congratulate the winner in the Transportation category, as well as other finalists and nominees. We are delighted to have been ranked in the top 5 among such innovative transportation projects.

Alstom's Coradia iLint is the first hydrogen-powered train to carry ticketed passengers in the Americas. It transported over 10,000 passengers in a demonstration project in Quebec that ran from mid-June to the end of September 2023.

Alstom's Green Innovation Centre partnered with Train de Charlevoix, Accelera by Cummins, HTEC, Harnois Energies and institutional partners, as well as the Quebec Government and the Hydrogen Research Institute of the Université du Québec à Trois-Rivières. These partnerships created an agile turnkey operation and ecosystem, enabled to deliver this successful demonstration project.

The hydrogen fuel cell-powered train emits only water and can produce its electricity through green hydrogen made from renewable resources. The Coradia iLint enables sustainable train operation while ensuring the highest levels of performance and comfort.

Over the span of four months, the Coradia iLint saved 8,400 liters of diesel and averted the emission of 22 tons of CO₂ in comparison to the same number of trips made by a diesel train in the UNESCO's Biosphere Reserve of Charlevoix, where Train de Charlevoix operates. In addition, Alstom and its partners welcomed thirty-four commercial, governmental and regulatory delegations from all over North America to experience this hydrogen-propulsion technology, setting the stage for wider implementation of green transit across North America.

The Coradia iLint was also the first hydrogen-powered train in the world in passenger service, and we have now reached 2.8 million km in service in total on hydrogen.

Alstom was listed as one of Fast Company's World's Most Innovative Companies in March 2024, and the Coradia iLint demonstration project in the Americas also won the CUTA 2023 Environmental Sustainability Award, and the 2023 Hydrogen Mobility Award from the Canadian Hydrogen Convention."

8. Press release dated 20 May 2024

"20 May 2024 – Alstom, a world leader in smart and sustainable mobility announced that it has signed a new contract with the Office for the Reorganization of Transport (OPRET) to carry out the comprehensive maintenance service for the entire train fleet of the Santo Domingo Metro. The contract term is for three years. The services that will be provided include the performance of preventive and corrective maintenance of the trains, assistance with incidents and failures in service among others.

"This important contract reinforces Alstom's commitment to the Dominican Republic to provide technological solutions that allow us to offer a quality, clean and reliable modern transportation service to satisfy the mobility needs of the residents of its capital, Santo Domingo. Since the beginning of commercial operation of the Santo Domingo metro Alstom has provided technical support, management, provision of spare parts and materials for the maintenance of the train fleet, maximized the performance of the metro fleet and the system which benefits daily riders who use it," said Iván Moncayo, Manager Director of Alstom Panama and the Dominican Republic.

Alstom realizes the maintenance of the Santo Domingo metro fleet 24 hours a day and on weekends, to minimize disruptions to passengers and increase system reliability.

The Santo Domingo Metro is the metropolitan railway network of the city of Santo Domingo, capital of the Dominican Republic. Since the inauguration of the second line in 2016, it is the most extensive metropolitan railway system in the Caribbean. Daily, the two Metro lines, operated by the Office for Transportation Reordering (OPRET) with a fleet of 52 Alstom

Metropolis trains, carry around 400,000 passengers. OPRET is currently executing the construction of a 7.5Km extension of Line 2.

Alstom has contributed to the consolidation and growth of the Santo Domingo Metro, both in the provision of rolling stock and in fleet maintenance.”

9. Press release dated 22 May 2024

“**22 May 2024** – Alstom, global leader in smart and sustainable mobility, is celebrating after winning two major awards at the seventh Women in Rail Awards.

Alstom were presented with both the Equality, Diversity and Inclusion Team Award, and the Social Value Award at the event, which celebrates companies that have made a significant contribution to improving gender balance, diversity and inclusion within the UK rail industry.

Equality, Diversity and Inclusion Team Award

The Equality, Diversity and Inclusion Team Award credited Alstom with the tangible and positive effects its efforts have had among its workforce – and beyond.

The judges said: “Alstom’s leadership recognised its culture wasn’t creating the desired diverse and representative-balanced workforce. They listened, learned from, nurtured, and empowered Alstom’s ‘quiet voices’ to create and embed an inclusive and flexible culture; creating four employee networks with voices of Women, Disability, Cultural Diversity and Pride+.”

During the last year, Alstom has implemented widespread equality, diversity and inclusion (EDI) training that was attended by over 2,100 employees across the UK and Ireland; taken its ‘Be the U in inclUusive’ roadshow to the majority of the company’s 37 sites across the two countries; and has demonstrated improvements in increasing the number of female employees.

Social Value Award

Earlier in the evening, Alstom was also handed the Social Value Award. The judges said: “Alstom has created and embedded an agile, inclusive and responsible culture committed to delivering social and environmental value for communities, employees, and customers. Alongside its Community Project Fund, it focuses on tackling social inequality, driving equal opportunity, improving health and wellbeing, and fighting climate change.”

Last month, Alstom announced ten charities and community-led projects in the UK and Ireland which are now benefitting from its 2023 Community Project Fund (CPF). Alstom employees are also being encouraged to use their annual volunteering day to offer additional support to the beneficiaries.

Elsewhere, Alstom’s science, technology, engineering, and mathematics (STEM) ambassadors and school outreach programme have helped 9,000 students in deprived areas in the last year alone.”

10. Press release dated 23 May 2024

“**23 May 2024** – Alstom has successfully placed today an issuance of €750 million in principal amount of deeply subordinated (or “hybrid”) bonds. The bonds bear a fixed rate coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter. They

are direct, unconditional, unsecured, undated and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the issuer. Moody's has informed the issuer that it will assign a 50% equity content to the bonds⁽¹⁾ which will be rated Ba2, two notches below Alstom's Baa3 senior unsecured rating.

The transaction was massively oversubscribed, reflecting strong demand across geographies and investor classes.

The issuance is pursuant to Alstom's previously announced €2 billion inorganic deleveraging plan. The proceeds of the issuance, along with those of the other components of the deleveraging plan, will be used to repay approximately €1.2 billion of short-term debt by September 2024 and the remainder will be invested in highly liquid short-term investments and will be earmarked for gross debt reduction at maturity.

BNP Paribas, BofA Securities Europe and HSBC acted as global coordinators and joint bookrunners for the issuance. Citigroup Global Markets Europe, Natixis, SMBC Bank EU, UniCredit Bank acted as active bookrunners, while Commerzbank Aktiengesellschaft and Intesa Sanpaolo acted as passive bookrunners. PJT Partners and Perella Weinberg Partners acted as financial advisors to Alstom, Cleary Gottlieb Steen & Hamilton LLP acted as legal advisors to Alstom and White & Case LLP as legal advisors to the banks.

⁽¹⁾ Alstom will account for the bonds entirely as equity under IFRS."

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, BofA Securities Europe SA and HSBC Continental Europe (the “**Global Coordinators and Active Bookrunners**”), Citigroup Global Markets Europe AG, Natixis, SMBC Bank EU AG and UniCredit Bank GmbH (the “**Active Bookrunners**”), and Commerzbank Aktiengesellschaft and Intesa Sanpaolo S.p.A. (the “**Passive Bookrunners**”) and together with the Global Coordinators and Active Bookrunners and the Active Bookrunners, the “**Joint Bookrunners**”) have, pursuant to a subscription agreement dated 24 May 2024 (the “**Subscription Agreement**”) jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 100 per cent. of the principal amount of the Notes, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Notes. The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

General Restrictions

Each Joint Bookrunner has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or transferred, within the United States, or to, or for the account or benefit of, any U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The terms used in this section have the meanings as defined in Regulation S under the Securities Act (“**Regulation S**”).

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date, within the United States or to, or for the account or benefit of, any U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (a) 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 Financial Services and Markets Act 2000, as amended (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 would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) 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 UK.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK 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.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (ii) 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.

Japan

Each Joint Bookrunner has represented and agreed that it has and will not register the Notes under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”) and it has not and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to or for the benefit of others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Italy

The offering of the Notes has not been and will not be registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with the exceptions provided under the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Each Joint Bookrunner has represented, agreed and acknowledged that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of the Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”);
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other Italian competent authority.

GENERAL INFORMATION

1. The issue of the Notes has been duly authorised by resolutions of the Board of Directors of the Issuer dated 7 May 2024 and a decision of Henri Poupart-Lafarge, *Président-Directeur Général* of the Issuer dated 23 May 2024.
2. The Issuer's legal entity identifier (LEI) is 96950032TUYSMW11FB530.
3. The issued and fully paid share capital of Alstom as of the date of this Prospectus was €2,690,037,476, divided into 384,291,068 ordinary shares.
4. For so long as the Notes are outstanding, copies of the following documents will, when published, be available on the website of the Issuer (www.alstom.com):
 - (i) the *statuts* (with an English translation thereof) of the Issuer; and
 - (ii) a copy of this Prospectus including any documents incorporated by reference herein.

In addition, copies of this Prospectus, the Universal Registration Document 2022/2023 and the Universal Registration Document 2023/2024, each incorporated by reference herein, are available on the website of the AMF (www.amf-france.org).

5. Application has been made to admit the Notes to trading on Euronext Paris on or about 29 May 2024. The estimated costs for the admission to trading of the Notes are EUR 20,000.
6. The yield of the Notes to the First Reset Date, as calculated as at the Issue Date on the basis of the issue price of the Notes, is 5.875 per cent. *per annum*. It is not an indication of future yield.
7. The Notes in bearer form have been accepted for clearance through Euroclear France, Clearstream and Euroclear, under Common code 282480247 and ISIN FR001400Q7G7.

The address of Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France; the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg; and the address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium.

8. There has been no significant change in the financial performance of the Issuer and the Group and no material adverse change in the prospects of the Issuer and the Group since 31 March 2024, being the date of its last published consolidated annual financial statements.
9. Since 31 March 2024, being the date of its last published consolidated annual financial statements, through 30 April 2024, (i) the amount drawn under the Group's revolving credit facility increased by €350 million, (ii) short term bank debt of € 380 million was incurred and (iii) NEU commercial paper outstanding increased by €5 million. This evolution reflects the Group's seasonality in terms of cash flows and is in line with the Group's cash forecasts. Other than as described above, there has been no significant change in the financial position of the Issuer and the Group.

10. Except as disclosed in this Prospectus (including the information incorporated by reference) there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
11. PricewaterhouseCoopers Audit and Mazars have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer as at and for the financial years ended 31 March 2024 and 31 March 2023.

PricewaterhouseCoopers Audit and Mazars were renewed as statutory auditors of the Issuer by the meeting of the Shareholders ("*Assemblée Générale*") held on 28 July 2021.

PricewaterhouseCoopers Audit and Mazars are each registered as *Commissaires aux Comptes* (members of the *Compagnie régionale des commissaires aux comptes de Versailles et du centre*) and regulated by the *Haute autorité de l'audit*.

12. Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners 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 the Issuer's affiliates. Certain of the Joint Bookrunners 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 Joint Bookrunners 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. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

13. This Prospectus (including the documents incorporated by reference herein) contains "forward-looking statements" relating to the Issuer's business and the sectors in which it operates. Forward-looking statements include all statements that are not historical facts, and can be identified by words such as "believes", "anticipates", "projects", "intends", "expects", or the negatives of these terms or similar expressions. These statements appear in a number of places throughout this Prospectus. Any forward-looking statements contained in this Prospectus should not be relied upon as predictions

of future events. No assurance can be given that the expectations expressed in these forward-looking statements will prove to be correct. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is unrealised or if other factors affect the outcome. Some important factors that could cause actual results to differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements and in the section entitled “*Risk Factors*” in this Prospectus. The forward-looking statements included in this Prospectus are only made as of the date of this Prospectus and the Issuer does not undertake any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.

14. The Issuer has been assigned a long-term issuer rating of Baa3 (negative outlook) by Moody’s Deutschland GmbH (“**Moody’s**”). The Notes are expected to be rated Ba2 by Moody’s. As of the date of this Prospectus, Moody’s is established in the European Union (“**EU**”) and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of registered and certified rating agencies published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Moody’s is not established in the United Kingdom (“**UK**”) and is not registered in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the “**UK CRA Regulation**”). However, the ratings issued by Moody’s are endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the relevant rating agency at any time. Any such revision or withdrawal could adversely affect the market value of the Notes.
15. In connection with the issue of the Notes, BofA Securities Europe SA (the “**Stabilisation Manager**”) (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will be carried out in accordance with all applicable laws and regulations.
16. Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the Euro 5-Year Swap Rate which itself currently refers to Reuters screen ICESWAP2/EURSFIXA, which is provided by ICE Benchmark Administration Limited (the “**Administrator**”). As at the date of this Prospectus, the Administrator does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the “**Benchmarks Regulation**”). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

In the name of the Issuer

The Issuer declares that to the best of its knowledge the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Alstom
48 rue Albert Dhalenne

93400 Saint-Ouen
France

Duly represented by:
Henri Poupart-Lafarge
Président-Directeur Général of the Issuer

24 May 2024



Autorité des marchés financiers

This Prospectus has been approved on 24 May 2024 under the approval number n° 24-171 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

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

This Prospectus has been approved on 24 May 2024 and is valid until the date of admission of the Notes to trading on Euronext Paris 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 Prospectus in the event of new material facts or substantial errors or inaccuracies.

ISSUER

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France

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ACTIVE BOOKRUNNERS

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SMBC Bank EU AG
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UniCredit Bank GmbH
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PASSIVE BOOKRUNNERS

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Federal Republic of Germany

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
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92208 Neuilly-sur-Seine Cedex
France

Mazars
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France

LEGAL ADVISERS

To the Issuer as to French and U.S. law
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To the Joint Bookrunners as to French and U.S. law
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FISCAL AGENT AND PRINCIPAL PAYING AGENT

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CALCULATION AGENT

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