

Final Terms dated 4 October 2016

TOTAL S.A.

**Issue of EUR 1,000,000,000 Undated Non-Call 6.6 Year Deeply Subordinated Fixed Rate
Resetable Notes
under the €35,000,000,000 Euro Medium Term Note Programme**

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein. The full terms and conditions of the Notes are set out in the Schedule to these Final Terms (the “**Schedule**”)

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| 1. | Issuer: | Total S.A. |
| 2. | (i) Series Number: | 114 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.997 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. See Condition 2 (<i>Form, Denomination and Title</i>) in the Schedule. |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 6 October 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Undated. See Condition 6 (<i>Redemption and Purchase</i>) and Condition 9 (<i>Enforcement Events, no Events of Default and no Cross Default</i>) in the Schedule. |
| 9. | Interest Basis: | See Condition 5 (<i>Interest</i>) in the Schedule. |
| 10. | Redemption Basis: | See Condition 6 (<i>Redemption and Purchase</i>) in the Schedule. |
| 11. | Change of Interest Basis: | See Condition 5 (<i>Interest</i>) in the Schedule. |
| 12. | Put/Call Options: | Applicable. See Condition 6 (<i>Redemption and Purchase</i>) in the Schedule. |
| 13. | Status of the Notes: | See Condition 3 (<i>Status and Subordination of the Notes</i>) in the Schedule. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | See Condition 5 (<i>Interest</i>) in the Schedule. |
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| 15. Floating Rate Note Provisions | Not Applicable |
| 16. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Call Option | Applicable. See Condition 6 (<i>Redemption and Purchase</i>) in the Schedule. |
| 18. Put Option | Not Applicable |
| 19. Final Redemption Amount of each Note | See Condition 6 (<i>Redemption and Purchase</i>) in the Schedule. |
| 20. Early Redemption Amount | See definition of “Early Redemption Price” in Condition 1 (<i>Definitions</i>) in the Schedule and Condition 9 (<i>Enforcement Events, no Events of Default and no Cross Default</i>) in the Schedule. |
| Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. Form of Notes | Bearer Notes. See Condition 2 (<i>Form, Denomination and Title</i>) in the Schedule.

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 22. New Global Note | No |
| 23. Financial Centre(s) | Not Applicable |
| 24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature) | Yes |
| 25. Details relating to Instalment Notes | Not Applicable |
| 26. Any applicable currency disruption | Not Applicable |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Jean-Pierre Sbraire
Authorised Signatory of Total S.A.

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 6 October 2016.

2. OPERATIONAL INFORMATION

ISIN Code: XS1501167164

Common Code: 150116716

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A and the relevant identification number(s): Not Applicable

Names and addresses of initial Paying Agent(s): Citibank N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

Schedule Terms and Conditions

The issue of the €1,000,000,000 Undated Non-Call 6.6 Year Deeply Subordinated Fixed Rate Resettable Notes (the “**Euro 6.6 Year Non-Call Notes**” which expression shall, unless the context requires otherwise, include any further notes issued pursuant to Condition 13 (*Further Issues*)) of Total S.A. (the “**Issuer**”) on 6 October 2016 (the “**Issue Date**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 10 February 2016 and a decision of the Chairman of the Board of Directors (*Président-Directeur Général du Conseil d’Administration*) of the Issuer dated 29 September 2016.

The Euro 6.6 Year Non-Call Notes are issued as Tranche 1 of Series 114 under the Issuer’s €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) pursuant to an Amended and Restated Agency Agreement dated 29 April 2016 (as further amended or supplemented as at the Issue Date, the “**Agency Agreement**”) between, *inter alia*, the Issuer, Citibank, N.A., London Branch as fiscal agent and as calculation agent and the other agents named in it and with the benefit of an amended and restated Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 29 April 2016 executed by the Issuer each in relation to the Programme. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent**”. The Noteholders (as defined below) and the holders of the interest coupons (the “**Coupons**”) relating to the Euro 6.6 Year Non-Call Notes and talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

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

1 Definitions

“**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 the application thereof) since the Issue Date, the Euro 6.6 Year Non-Call Notes may not or may no longer be recorded as “equity” in full in any of the consolidated financial statements of the Issuer pursuant to either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

“**Actual/Actual (ICMA)**” means:

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

“**Business Day**” means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**Calculation Amount**” means EUR 1,000.

“**Day Count Fraction**” means Actual/Actual (ICMA).

“Early Redemption Date” means the effective date of redemption of the Euro 6.6 Year Non-Call Notes made in accordance with Condition 6 (*Redemption and Purchase*).

“Early Redemption Price” means (a) 101% of the principal amount of the Euro 6.6 Year Non-Call Notes in the case where the redemption of the Euro 6.6 Year Non-Call Notes occurs before the First Reset Date as a result of an Accounting Event, an Equity Credit Rating Event, a Tax Deduction Event or a Premium Substantial Repurchase Event and (b) 100% of the principal amount of the Euro 6.6 Year Non-Call Notes (x) in the case of an Accounting Event, an Equity Credit Rating Event, a Tax Deduction Event or a Premium Substantial Repurchase Event where such redemption occurs after the First Reset Date or (y) in the case of a Par Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Euro 6.6 Year Non-Call Notes.

“Equity Credit Rating Event” means that a Rating Agency which has assigned solicited ratings to the Issuer either directly or via publication by such Rating Agency has confirmed to the Issuer in writing that an amendment, clarification or change in the “equity credit” criteria of any such Rating Agency (or the interpretation thereof) has occurred after the Issue Date, which amendment, clarification change or interpretation, results in the Euro 6.6 Year Non-Call Notes being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Euro 6.6 Year Non-Call Notes by such 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.

“Euro 5 Year Swap Rate” means the mid-swap rate in euros for a term of five (5) years as displayed on Reuters screen “EURSFIXA” as at 11:00 a.m. (Central European time) (the “Screen Page”) on any day. In the event that the Euro 5 Year Swap Rate does not appear on the Screen Page on a Reset Interest Determination Date, the Euro 5 Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

“Euro 5 Year Swap Rate Quotations” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of 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 the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

“Gross-Up Event” means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Euro 6.6 Year Non-Call Notes, not be able to make such payment without having to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS-IASB**”) and as adopted by the EU (“**IFRS-EU**”) or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Issuer.

“Interest Payment Date” means 5 May of each year, commencing on 5 May 2017.

“Interest Period” means the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date and thereafter each period beginning on, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date.

“Interest Rate” means any of the First Interest Rate, Second Interest Rate, Third Interest Rate or Fourth Interest Rate (all as defined in Condition 5 (*Interest*)), as applicable.

“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*)).

“Mandatory Arrears of Interest Settlement Event” means that:

- (i) a dividend (either interim or final), or any other distribution or payment (whether or not in cash) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except 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; or
- (ii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken pursuant to any share buyback programme in force and duly approved by its shareholders' general meeting in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share option or stock option plan or free share allocation plan or share capital increase reserved for directors, officers and/or employees of the Issuer's group or any associated hedging transaction, (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (z) such repurchase, purchase, redemption or acquisition is made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider; or
- (iii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities, 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.

“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*, if any, granted to, and deeply subordinated obligations of, the Issuer.

“Par Substantial Repurchase Event” means that, prior to the giving of the relevant notice of redemption, at least ninety per cent. (90%) of the aggregate principal amount of the Euro 6.6 Year Non-Call Notes issued on the Issue Date and on the issue date of any further notes issued pursuant to Condition 13 (*Further Issues*) has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

“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 Euro 6.6 Year Non-Call Notes (including, for the avoidance of doubt, the €1,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes issued on the same day as the Euro 6.6 Year Non-Call Notes, the €2,500,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resettable Notes and the €2,500,000,000 Undated Non-Call 10 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 26 February 2015 and the €1,750,000,000 Undated Non-Call 6 Year Deeply Subordinated Fixed Rate Resettable Notes issued on 18 May 2016) 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 Euro 6.6 Year Non-Call Notes.

“Premium Substantial Repurchase Event” means that prior to the giving of the relevant notice of redemption, at least seventy-five per cent. (75%) but less than ninety per cent. (90%) of the aggregate principal amount of the Euro 6.6 Year Non-Call Notes issued on the Issue Date and on the issue date of any further notes issued pursuant to Condition 13 (*Further Issues*) has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

“Rating Agency” means any of the following: Moody’s Investors Service Limited (“**Moody’s**”) or Standard & Poor’s Global Ratings France S.A.S (“**S&P**”), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 6.6 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

“Reference Bank Rate” means the percentage rate determined on the basis of the Euro 5 Year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last Euro 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“Reference Rate” means the Euro 5 Year Swap Rate on the day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a “**Reset Interest Determination Date**”).

“Reset Date” means the First Reset Date and every fifth (5th) Interest Payment Date thereafter.

“Reset Period” means each period from (and including) a 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 final redemption date of the Euro 6.6 Year Non-Call Notes.

“Subsidiary” means in relation to a company (the “**Parent Company**”) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as provided in article L.233-1 of the *Code de Commerce*) or any other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

“Substantial Repurchase Event” means a Par Substantial Repurchase Event and/or a Premium Substantial Repurchase Event.

“TARGET 2 Settlement Day” means any calendar day on which the TARGET 2 System is operating.

“TARGET 2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

“Tax Deduction Event” means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 6.6 Year Non-Call Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Euro 6.6 Year Non-Call Notes that is tax-deductible being reduced.

“Unsubordinated Obligations” means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional 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 unsubordinated obligations of the Issuer.

“**Withholding Tax Event**” means that the Issuer would on the occasion of the next payment in respect of the Euro 6.6 Year Non-Call Notes be prevented by French law from making payment to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (as defined in Condition 8 (*Taxation*)).

2 Form, Denomination and Title

The Euro 6.6 Year Non-Call Notes are issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000 and (for such Euro 6.6 Year Non-Call Notes in definitive form) are serially numbered and are issued with Coupons (and a Talon) attached.

Title to the Euro 6.6 Year Non-Call Notes, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Euro 6.6 Year Non-Call Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Euro 6.6 Year Non-Call Note, “**holder**” (in relation to a Euro 6.6 Year Non-Call Note, Coupon or Talon) means the bearer of any Euro 6.6 Year Non-Call Note, Coupon or Talon, and capitalised terms have the meanings given to them hereon.

3 Status and Subordination of the Euro 6.6 Year Non-Call Notes

3.1 Deeply Subordinated Notes

The Notes (which constitute *obligations*) are deeply subordinated notes (*titres subordonnés de dernier rang*) (“**Deeply Subordinated Notes**”) issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer under the Euro 6.6 Year Non-Call Notes and Coupons in respect of principal, interest and other amounts (including Arrears of Interest) constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*obligations dites “super subordonnées” i.e. engagements subordonnés de dernier rang*) (“**Deeply Subordinated Obligations**”) of the Issuer and rank and will rank *pari passu* among themselves and equally and rateably with all other present or future Parity Securities, but subordinated to the *prêts participatifs* granted to the Issuer, and Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer. The Euro 6.6 Year Non-Call Notes and Coupons shall rank in priority to any Junior Securities.

3.2 Payment on the Euro 6.6 Year Non-Call Notes in the event of the liquidation of the Issuer

If any 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 if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Euro 6.6 Year Non-Call Notes), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations);

- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations);
- lenders in relation to *prêts participatifs* granted to the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Obligations).

For such purposes, the rights of the Noteholders and the Couponholders will be calculated on the basis of the principal amount of the Euro 6.6 Year Non-Call Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon).

In the event of liquidation of the Issuer, the Euro 6.6 Year Non-Call Notes shall rank in priority to any payments to holders of Junior Securities.

In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the holders of the Euro 6.6 Year Non-Call Notes and/or the Coupons, the obligations of the Issuer in connection with any present or future Deeply Subordinated Obligations (including the Euro 6.6 Year Non-Call Notes) shall be terminated.

4 Negative Pledge

There will be no negative pledge in respect of the Euro 6.6 Year Non-Call Notes.

5 Interest

5.1 General

Unless previously redeemed in accordance with Condition 6 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to, Condition 5.5), the Euro 6.6 Year Non-Call Notes shall bear interest on their principal amount:

- from, and including, the Issue Date to, but excluding, 5 May 2023 (the “**First Reset Date**”), at an interest rate *per annum* of 2.708 per cent. (the “**First Interest Rate**”), payable annually in arrear on 5 May of each year, commencing on 5 May 2017 and ending on the First Reset Date; there will be a first short coupon in respect of the Interest Period from, and including, the Issue Date to, but excluding, 5 May 2017;
- from, and including, the First Reset Date to, but excluding, 5 May 2028 (the “**First Step-up Date**”), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the “**Second Interest Rate**”), payable annually in arrear on 5 May of each year, commencing on 5 May 2024 and ending on the First Step-up Date;
- from, and including, the First Step-up Date to, but excluding, 5 May 2043 (the “**Second Step-up Date**”), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the “**Third Interest Rate**”), payable annually in arrear on 5 May of each year, commencing on 5 May 2029 and ending on the Second Step-up Date; and
- from, and including, the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the “**Fourth Interest Rate**”), payable annually in arrear on 5 May of each year, commencing on 5 May 2044;

where the Initial Margin shall be 2.75 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be 1.00 per cent. *per annum*.

Each Interest Amount (as defined below) shall be payable (subject as otherwise provided in these Conditions) annually in arrear on each Interest Payment Date.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Euro 6.6 Year Non-Call Note and calculate the relevant Interest Amount.

The Calculation Agent will cause the Interest Rate and the relevant Interest Amount payable per Euro 6.6 Year Non-Call Note to be notified to the Issuer and the Fiscal Agent and, if required by the rules of Euronext Paris or any other stock exchange on which Euro 6.6 Year Non-Call Notes are listed from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

5.2 Calculation of the Interest Amount

The amount of interest (the “**Interest Amount**”) payable per Calculation Amount on each Euro 6.6 Year Non-Call Note and on each Interest Payment Date will be the product as calculated by the Calculation Agent of the Calculation Amount and the applicable Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Interest Amount payable per Calculation Amount on each Interest Payment Date falling on or before the First Reset Date is €7.08, save for the Interest Amount payable per Calculation Amount on the first Interest Payment Date which is €15.65, subject in each case to the provisions of Condition 5.5 below.

5.3 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 5 (*Interest*), whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders and Couponholders.

5.4 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 Euro 6.6 Year Non-Call Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Euro 6.6 Year Non-Call 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.

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 and the Couponholders in accordance with Condition 15 (*Notices*) and, so long as the Euro 6.6 Year Non-Call Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.5 Optional 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 all of the payment of interest accrued on the Euro 6.6 Year Non-Call Notes in respect of any Interest Period by giving notice of such election to the Noteholders and the Couponholders. If

the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Euro 6.6 Year Non-Call Notes.

Any interest in respect of the Euro 6.6 Year Non-Call Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as provided below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole (but not in part) at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Euro 6.6 Year Non-Call Notes for the time being outstanding shall become due and payable in full on the date (the “**Mandatory Settlement Date**”) which is the earliest of:

- (i) ten (10) Business Days following a Mandatory Arrears of Interest Settlement Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Euro 6.6 Year Non-Call Notes are redeemed; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 9 (*Enforcement Events, no Events of Default and no Cross Default*) or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery (*redressement judiciaire*) or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Euro 6.6 Year Non-Call Notes).

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Euro 6.6 Year Non-Call Notes at a rate which corresponds to the rate of interest from time to time applicable to the Euro 6.6 Year Non-Call 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.

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

Notice of (i) deferral of any interest under the Euro 6.6 Year Non-Call Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*), and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Euro 6.6 Year Non-Call 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.

6 Redemption and Purchase

The Euro 6.6 Year Non-Call Notes may not be redeemed otherwise than in accordance with this Condition.

6.1 Final Redemption

Subject to any early redemption described below, the Euro 6.6 Year Non-Call Notes are undated securities with no specified maturity date.

6.2 Optional Redemption

The Issuer will have the right to redeem all (but not some only) of the Euro 6.6 Year Non-Call Notes on the First Reset Date or upon any Interest Payment Date thereafter subject to having given not more than forty (40) nor less than twenty (20) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*). Such early redemption of the Euro 6.6 Year Non-Call Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

6.3 Redemption for Taxation Reasons

- (i) If a Gross-Up Event shall occur after the Issue Date, the Issuer may at any time, subject to having given not more than forty (40) nor less than twenty (20) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Euro 6.6 Year Non-Call Notes at their principal amount together with any accrued interest 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 for French taxes.
- (ii) If a Withholding Tax Event shall occur after the Issue Date, then the Issuer shall forthwith give notice of such event to the Fiscal Agent and the Issuer shall, subject to the Issuer's option under Condition 6.7 (*Substitution and Variation*), upon giving not less than seven (7) calendar days' prior notice to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) redeem all (but not some only) of the Euro 6.6 Year Non-Call Notes at their principal amount together with any accrued interest 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 Euro 6.6 Year Non-Call Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If a Tax Deduction Event shall occur after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than forty (40) nor less than twenty (20) calendar days' notice to the Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the Euro 6.6 Year Non-Call Notes at the Early Redemption Price, 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 Euro 6.6 Year Non-Call Notes is modified.

6.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all (but not some only) the Euro 6.6 Year Non-Call Notes at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than twenty (20), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with

Condition 15 (*Notices*) below, at the Early Redemption Price; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Euro 6.6 Year Non-Call Notes may not or may no longer be recorded as “equity” pursuant to either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB and/or IFRS-EU for the purposes of any of the consolidated financial statements of the Issuer.

6.5 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) the Euro 6.6 Year Non-Call Notes at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than twenty (20), or more than forty (40), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*) below, at the Early Redemption Price 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 Euro 6.6 Year Non-Call Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Euro 6.6 Year Non-Call Notes by the relevant 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.

6.6 Redemption following a Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all (but not some only) of the outstanding Euro 6.6 Year Non-Call Notes at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than twenty (20), or more than forty (40), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*).

6.7 Substitution and Variation

If at any time after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the Issuer may, as an alternative to an early redemption of the Euro 6.6 Year Non-Call Notes, on any applicable Interest Payment Date, without the consent of the Noteholders and the Couponholders, (i) exchange the Euro 6.6 Year Non-Call Notes for new notes (the “**Exchanged Notes**”), or (ii) vary the terms of the Notes (the “**Varied Notes**”), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as “equity” in full in the consolidated financial statements of the Issuer pursuant to IFRS, (B) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (D) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (E) in the case of an Equity Credit Rating Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned “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) by the relevant Rating Agency that is equal to or greater than that which was assigned to the Notes 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.

Any such exchange or variation shall be subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days’ notice to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*);

- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the Euro 6.6 Year Non-Call Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (iv) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the Euro 6.6 Year Non-Call Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the Euro 6.6 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the Euro 6.6 Year Non-Call Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and Couponholders, including compliance with (iv) above, as certified to the benefit of the Noteholders and/or the Couponholders by two directors of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the Euro 6.6 Year Non-Call Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and
- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

6.8 Purchases

The Issuer may at any time purchase Euro 6.6 Year Non-Call Notes (provided that all unmatured Coupons, and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Euro 6.6 Year Non-Call Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold in accordance with applicable laws and regulations.

6.9 Cancellation

All Euro 6.6 Year Non-Call Notes which are purchased for cancellation by the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) in

accordance with applicable laws and regulations. Any Euro 6.6 Year Non-Call Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Euro 6.6 Year Non-Call Notes shall be discharged.

7 Payments and Exchange of Talons

7.1 Method of Payment

Subject as provided below, payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Euro 6.6 Year Non-Call Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euros may be credited or transferred) specified by the payee.

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 8 (*Taxation*).

7.2 Presentation of Euro 6.6 Year Non-Call Notes and Coupons

Payments of principal in respect of the Euro 6.6 Year Non-Call Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Euro 6.6 Year Non-Call Notes, and payments of interest (if any) in respect of the Euro 6.6 Year Non-Call Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

If the due date for redemption of any is not an Interest Payment Date, interest (if any) accrued in respect of such Euro 6.6 Year Non-Call Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the Euro 6.6 Year Non-Call Note.

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

7.3 Payments on Business Days

If any due date for payment in respect of any Euro 6.6 Year Non-Call Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place of presentation nor to any interest or other sum in respect of such postponed payment.

For these purposes, “**Payment Day**” means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and
- (ii) a Business Day.

7.4 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or 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 acts, provided that there will at all times be (i) a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city and (ii) a Paying Agent having a specified office in such city as shall be required by the rules of any exchange on which the Euro 6.6 Year Non-Call Notes are listed from time to time. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders or another Calculation Agent in accordance with Condition 15 (*Notices*) and, so long as the Euro 6.6 Year Non-Call Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7.5 Unmatured Coupons and Unexchanged Talons

- (i) Upon the due date for redemption of any Euro 6.6 Year Non-Call Note, unmatured Coupons relating to such Euro 6.6 Year Non-Call Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Euro 6.6 Year Non-Call Note, any unexchanged Talon relating to such Euro 6.6 Year Non-Call Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) If the due date for redemption of any Euro 6.6 Year Non-Call Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of such Euro 6.6 Year Non-Call Note.

7.6 Exchange of Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Euro 6.6 Year Non-Call Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12 (*Prescription*)).

8 Taxation

All payments in respect of the Euro 6.6 Year Non-Call 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 on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Euro 6.6 Year Non-Call Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders and/or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or the Couponholders who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Euro 6.6 Year Non-Call Note or Coupon; or

- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, “**Relevant Date**” in respect of any Euro 6.6 Year Non-Call Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Euro 6.6 Year Non-Call Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption and Purchase*) 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 6 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

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

There are no events of default in respect of the Euro 6.6 Year Non-Call Notes. There is no cross default under the Euro 6.6 Year Non-Call Notes.

However, each Euro 6.6 Year Non-Call 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 (*redressement judiciaire*) procedure, or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Euro 6.6 Year Non-Call Notes). No payments will be made to holders of Junior Securities of the Issuer before all amounts due, but unpaid, to all Noteholders and/or Couponholders have been paid by the Issuer.

10 Meeting of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Euro 6.6 Year Non-Call Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Euro 6.6 Year Non-Call Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Euro 6.6 Year Non-Call Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Euro 6.6 Year Non-Call Notes, or any date for payment of interest or Interest Amounts on the Euro 6.6 Year Non-Call Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Euro 6.6 Year Non-Call Notes, (iii) to reduce the rate or rates of interest in respect of the Euro 6.6 Year Non-Call Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Euro 6.6 Year Non-Call Notes, (iv) to vary any method of, or basis for, calculating the Early Redemption Price, (v) to vary

the currency or currencies of payment or denomination of the Euro 6.6 Year Non-Call Notes, or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Euro 6.6 Year Non-Call Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) Modification of Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders and/or the Couponholders.

11 Replacement of Euro 6.6 Year Non-Call Notes, Coupons and Talons

If a Euro 6.6 Year Non-Call Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent or such other Paying Agent as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Euro 6.6 Year Non-Call Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Euro 6.6 Year Non-Call Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Euro 6.6 Year Non-Call Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Prescription

Claims against the Issuer for the payment in respect of the Euro 6.6 Year Non-Call Notes and Coupons shall be prescribed and become void within 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Euro 6.6 Year Non-Call Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "Issue Date" shall be to the first issue date of the Euro 6.6 Year Non-Call Notes) and so that the same shall be consolidated and form a single Series with such Euro 6.6 Year Non-Call Notes, and references in these Conditions to "Euro 6.6 Year Non-Call Notes" shall be construed accordingly.

14 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Euro 6.6 Year Non-Call Notes under the Contracts (Rights of Third Parties) Act 1999.

15 Notices

Any notices to Noteholders will be valid if published in a daily newspaper with general circulation in France (which is expected to be *Les Echos*) and so long as the Euro 6.6 Year Non-Call Notes are admitted to trading on Euronext Paris, in accordance with the rules of such Stock Exchange from time to time. Any such notice shall be deemed to have been given on the date of such publication or delivery in the relevant place or, if published or delivered more

than once or on different dates, on the date of the first publication or delivery as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

16 Governing Law and Jurisdiction

(a) Governing Law

The Euro 6.6 Year Non-Call Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law other than the provisions of Condition 3 (*Status and Subordination of the Euro 6.6 Year Non-Call Notes*) which are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Euro 6.6 Year Non-Call Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Euro 6.6 Year Non-Call Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Euro 6.6 Year Non-Call Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process

The Issuer irrevocably appoints Total Finance Corporate Services Limited of 10 Upper Bank Street, Canary Wharf, London E14 5BF as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 15 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.