

**SECOND PROSPECTUS SUPPLEMENT DATED 15 SEPTEMBER 2023
TO THE BASE PROSPECTUS DATED 23 SEPTEMBER 2022**



**ELO
€6,500,000,000
Euro Medium Term Note Programme**

This second prospectus supplement (the "**Second Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 23 September 2022 (the "**Base Prospectus**") as supplemented by a first prospectus supplement dated 26 April 2023, prepared in relation to the Euro 6,500,000,000 Euro Medium Term Note Programme (the "**Programme**") of ELO (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") and was approved in Luxembourg by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation.

Application has been made for approval of this Second Prospectus Supplement to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation.

This Second Prospectus Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation, for the purposes of (i) updating the information relating to the Issuer, (ii) incorporating by reference the Issuer's Half-Year Financial Report 2023, (iii) allowing the Issuer to issue Green Notes or Social Notes relating to Eligible Green Projects or Eligible Social Projects under its Programme and (iv) allowing the Issuer to issue Sustainability-Linked Notes under its Programme.

Save as disclosed in this Second Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Second Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Second Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (<https://groupe-elo.com/finance/>) and (c) will be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

The amendments included in this Second Prospectus Supplement shall only apply to Final Terms the date of which falls on or after the approval of this Second Prospectus Supplement.

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FRONT PAGES

The second paragraph appearing on page 2 of the Base Prospectus is hereby deleted and replaced by the following:

"The terms and conditions applicable to each Tranche not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, interest, if any, and premium, if any, payable thereunder) will be determined at the time of the issue of each Tranche based on the then prevailing market conditions and will be set out in the relevant Final Terms. In relation to each Tranche of Notes, the Base Prospectus must be read together with the relevant Final Terms."

Page 4 of the Base Prospectus is completed by the following:

"Important notice relating to Sustainability-Linked Notes

The Issuer has requested Moody's Investors Services as provider (the "SPO Provider") to issue a second party opinion (the "Second Party Opinion") in relation to the Issuer's sustainable finance framework published on the Issuer's website (the "ELO Sustainable Finance Framework"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Sustainability-Linked Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers or any other person to buy, sell or hold any Sustainability-Linked Notes. In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer may also engage one or more external verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report and an SPT Assurance Statement (each as defined in Condition 5(g)(ii)(D)) (the "External Verifier"). Any Second Party Opinion, any Assurance Reports and any SPT Assurance Statement will be accessible through the Issuers website at: <https://groupe-elo.com/dette-et-rating/>. However any information on, or accessible through, such website and the information in such Second Party Opinion or any past or future Assurance Reports or SPT Assurance Statements do not form part of, nor is incorporated by reference in, this Prospectus and should not be relied upon in connection with making any investment decision with respect to any Sustainability-Linked Notes. In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Arranger, the Dealers, the SPO Provider or any External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Notes. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Noteholders have no recourse against the Issuer, any member of the Group, the Arranger or the Dealers for the contents of any such opinion, certification or verification. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Neither the Arranger nor any Dealer makes any representation as to the sustainability-linked nature of any Sustainability-Linked Notes issued under the Programme. Neither the Arranger nor any Dealer have undertaken, nor are they responsible for, any assessment or verification of the Key Performance Indicator(s) or the Sustainability Performance Target(s) selected by the Issuer or if such indicators are relevant for the Issuer's business nor if they are challenging enough for the Issuer and their impact, or for monitoring the Issuer's performance in connection with such Key Performance Indicator(s) or such Sustainability Performance Target(s) selected by the Issuer for any such Sustainability-Linked Notes.

None of the Issuer, the Arranger or the Dealers accepts any responsibility for any sustainability assessment of any Sustainability-Linked Notes or makes any representation or warranty or assurance whether such Sustainability-Linked Notes will meet any investor expectations or requirements regarding assets with sustainability characteristics. In particular, there is currently no clear definition (legal, regulatory or otherwise)

of, nor market consensus as to what constitutes, a "sustainability-linked" or an equivalently labelled financial instrument. Legislative and non-governmental developments in respect of sustainable finance are numerous and continue to evolve, and such legislation, taxonomies, standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates, in particular with regard to the sustainability-linked objectives, may determine that the Sustainability-Linked Notes do not qualify under such legislation, taxonomy, standard or other investment criteria.

Important notice relating to Green Notes or Social Notes

Prospective investors should have regard to the information set out in the ELO Sustainable Finance Framework (as defined in the section "Use of Proceeds"), the Base Prospectus as supplemented and the Final Terms regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in Green Notes or Social Notes (each as defined in the section "Use of Proceeds"), as the case may be, in connection with Eligible Green Projects or Eligible Social Projects (as defined in the section "Use of Proceeds"), as applicable, together with any other investigation such prospective investor deems necessary.

In relation to Green Notes or Social Notes, as the case may be, neither the Arranger nor any Dealer makes any representation as to the suitability of such Green Notes or Social Notes, as the case may be, including the listing or admission to trading thereof on any dedicated "green", "social", "sustainable" or other equivalently labelled segment of any stock exchange or securities market, to fulfil any green, social or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Projects or Eligible Social Projects, as applicable, any verification of whether the Eligible Green Projects or Eligible Social Projects, as applicable, meet such eligibility criteria, the monitoring of the use of proceeds of any Green Notes or Social Notes, as the case may be, or the allocation of the proceeds (or an amount equal or equivalent thereto) by the Issuer to particular Eligible Green Projects or Eligible Social Projects, as applicable. Prospective investors should refer to the Issuer's website, the ELO Sustainable Finance Framework and the Second Party Opinion (each as defined in section "Use of Proceeds") and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Notes or Social Notes, as the case may be, for information. Any such ELO Sustainable Finance Framework and/or Second Party Opinion and/or public reporting will not form part of, nor be incorporated by reference in this Base Prospectus. No assurance or representation is given by the Issuer, any of the Dealers, the Arranger, or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the ELO Sustainable Finance Framework, or on any Green Notes or Social Notes, as the case may be, issued in connection with Eligible Green Projects or Eligible Social Projects, as applicable. Any such opinion or certification neither is, nor should be deemed to be, a recommendation by the Issuer, the Dealers, the Arranger, or any other person to buy, sell or hold any such Green Notes or Social Notes, as the case may be.

In addition, payments of principal and interest (as the case may be) on Green Notes or Social Notes, as the case may be, shall not depend on the performance of the Eligible Green Projects or Eligible Social Projects, as applicable, nor on the achievement of any green, social or sustainable objectives.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green Notes or Social Notes, as the case may be, issued under the Programme."

GENERAL DESCRIPTION OF THE PROGRAMME

Item entitled "Step-Up Event or Step-Down Event" appearing on page 8 of the Base Prospectus is hereby deleted and replaced by the following:

"Rating Step-Up Event and Rating Step-Down Event: The Final Terms issued in respect of each issue of Notes shall state whether the Rate of Interest will be subject to adjustments if a Rating Step-Up Event or a Rating Step-Down Event occurs (as defined in Condition 5(g)(i)).

Step-Up Option and Premium Payment for Sustainability-Linked Notes:

Step-Up Option

The Final Terms issued in respect of each issue of Sustainability-Linked Notes shall state whether the Rate of Interest will be subject to adjustments if a Sustainability Trigger Event occurs (each as defined in Condition 5(g)(ii)).

Premium Payment

The Final Terms issued in respect of each issue of Sustainability-Linked Notes shall state whether the payment of a Premium Payment Amount shall apply if a Sustainability Trigger Event occurs (each as defined in Condition 5(g)(ii))."

The section entitled "General Description of the Programme" appearing on pages 6 to 10 of the Base Prospectus is hereby supplemented with the following new item:

"Use of Proceeds:

As described in the "Use of Proceeds" section of this Base Prospectus, unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes, as described in the relevant Final Terms, are expected to be used by the Issuer either (i) for general corporate purposes or (ii) to finance and/or refinance, in whole or in part, new or existing Eligible Green Projects or Eligible Social Projects, as stated in the relevant Final Terms and as set out in the Issuer's sustainable finance framework, as may be amended or supplemented from time to time (the "**ELO Sustainable Finance Framework**").

The ELO Sustainable Finance Framework received a second party opinion from Moody's Investors Service.

The ELO Sustainable Finance Framework and the second party opinion are available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>).

RISK FACTORS

The paragraph 1 "Risks related to the structure of a particular issue of Notes" of sub-section II "Risk Factors relating to the Notes" of the section entitled "Risk Factors" appearing on pages 19 to 25 of the Base Prospectus is hereby supplemented with the following new risk factor (d) entitled "***Risks relating to Sustainability-Linked Notes***":

"(d) Risks relating to Sustainability-Linked Notes

Risks that may result from the structure of the financial incentives of Sustainability-Linked Notes

As provided in Condition 5(g)(ii), the relevant Final Terms for a Series of Notes may specify that the Notes will be issued as Sustainability-Linked Notes with a Margin Adjustment and/or a Premium Payment which will be triggered if a Sustainability Trigger Event occurs. A Sustainability Trigger Event may occur (i) if the Issuer fails to satisfy any Sustainability Performance Target(s) on the relevant Target Observation Date, or (ii) if the Issuer fails to publish the applicable Sustainability Reporting, the Assurance Report or the SPT Assurance Statement, in accordance with Condition 5(g)(ii)(D).

Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. In particular, the Sustainability-Linked Notes are not being marketed as "green notes", "social notes" or "sustainable notes" as the relevant net proceeds of the issue of any Sustainability-Linked Notes will be used for the Issuer's general corporate purposes, unless otherwise specified in the relevant Final Terms. The Issuer does not commit to (i) allocate the relevant net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green notes, social notes or sustainability notes in any particular market, except as specified in the relevant Final Terms. In this context, there may be adverse environmental, social and/or other impacts resulting from the Issuer's efforts to achieve any Sustainability Performance Target or from the use of the net proceeds from the offering of the Sustainability-Linked Notes. Such features may have a material adverse effect on the value of such Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

In addition, the applicable Margin Adjustment and/or applicable Premium Payment Amount in respect of the above-mentioned Sustainability-Linked Notes when the Step-Up Option and/or Premium Payment is selected in the Final Terms, as contemplated by Condition 5(g)(ii), will depend on the Issuer achieving, or not achieving, the Sustainability Performance Target(s) specified in the relevant Final Terms for the relevant Series of Sustainability-Linked Notes which may be inconsistent with or insufficient to satisfy investor requirements or expectations. The Issuer's Sustainability Performance Targets are aimed at reducing GHG emissions, as further described in ELO Sustainable Finance Framework. The Issuer's Sustainability Performance Target(s) are therefore uniquely tailored to the Issuer's business, operations and capabilities, and do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. Therefore, such features may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the Sustainability-Linked Notes.

Risks that may result from the failure to meet the Sustainability Performance Target(s)

When the Step-Up Option or, as the case may be, the Premium Payment, is selected in the Final Terms in relation to any Sustainability-Linked Notes and the relevant Sustainability Performance Target(s) are not met, although it will give rise to the application of a Margin Adjustment and/or the payment of a Premium Payment Amount in accordance with Condition 5(g)(ii), it will not be an Event of Default under the Sustainability-Linked Notes nor a

breach of the Issuer's obligations under the Sustainability-Linked Notes and the Issuer will not be required to repurchase or redeem any Sustainability-Linked Notes in such circumstances.

Certain investors may have portfolio mandates or may wish to dispose of their Sustainability-Linked Notes and/or the Sustainability-Linked Notes may be excluded from any Environmental, Social and Governance ("ESG")-related securities or other equivalently-labelled indices upon the occurrence of an interest step-up or upon the failure to achieve any Sustainability Performance Target(s), even if the resulting interest step-up has the effect of increasing the yield on the relevant Sustainability-Linked Notes which may have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes.

In addition, the failure of the Issuer to achieve its Sustainability Performance Target(s) could also harm the Issuer's reputation, the consequences of which could, in each case, have a material adverse effect on the Issuer, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Sustainability-Linked Notes.

Risks relating to the substitution of KPI 2 and related SPT 2

As provided for under Condition 5(g)(ii)(F), the Issuer will, in good faith, update the baseline(s) for KPI 2 and the existing KPI 2 will be replaced by a New KPI 2a and a New KPI 2b and the existing SPT 2 will be substituted by a New SPT 2a and a New SPT 2b (the "**Substitution**"), without any requirement for consent or approval of the Noteholders in accordance with Condition 11. The Sustainability Performance Targets is an important factor for ascertaining whether or not a Sustainability Trigger Event shall occur or is occurring in respect of the relevant Sustainability-Linked Notes. The occurrence of such Substitution and the consequential change of any Sustainability Performance Targets may impact the payment to the Noteholders of the applicable Premium Payment Amount and/or the application of the applicable Margin Adjustment and/or the amount paid. Therefore, such changes may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the Notes.

Risks of change in standards and guidelines and of recalculation

The Key Performance Indicators underlying the Sustainability Performance Targets of the Issuer are calculated in accordance with standards and guidelines mentioned and defined in the ELO Sustainable Finance Framework, in particular the guidelines of the GHG Protocol Standard.

These standards and guidelines mentioned above may change over time and the Issuer will apply these as they may be amended and updated from time to time to calculate its Key Performance Indicators. As a consequence, the way in which the Issuer calculates its Key Performance Indicators may also change over time. Such changes (in particular in the calculation methods) could lead to an increase or decrease of the performance of the Issuer in relation to any of its Key Performance Indicators while still being able to satisfy the relevant Sustainability Performance Target(s) and avoiding the occurrence of a Sustainability Trigger Event (as defined in Condition 5(g)(ii)) and the payment to the Noteholders of an adjusted interest rate pursuant to the applicable Margin Adjustment or the applicable Premium Payment Amount (both as defined in Condition 5(g)(ii)).

In addition, in respect of Sustainability-Linked Notes and following a Recalculation Event (as defined in Condition 5(g)(ii)), any Sustainability Performance Target(s), Key Performance Indicator's baseline(s) and Baseline Date(s) (as defined in Condition 5(g)(ii)) may be amended. If a Recalculation Event occurs, Condition 5(g)(ii) provides that the relevant Sustainability Performance Target(s), Key Performance Indicator(s)'s baseline(s) and Baseline Date(s) may be redefined or recalculated in good faith by the Issuer to reflect some changes which impact the level of any Sustainability Performance Target(s), Key Performance Indicator(s)'s baseline(s) and Baseline Date(s), without any requirement for consent or approval of the Noteholders in accordance with Condition 11. The relevant Sustainability Performance Target(s), whether amended or not, is an important factor for ascertaining whether or not a Sustainability Trigger Event shall occur or is occurring in respect of the relevant Sustainability-

Linked Notes. The occurrence of any such Recalculation Event and the consequential change of any Sustainability Performance Target(s) may impact the payment to the Noteholders of the applicable Premium Payment Amount and/or the application of the applicable Margin Adjustment and/or the amount paid. Therefore, such changes may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the Notes.

As a consequence, any of these changes to the standards, guidelines or in the calculation methodology may not be in line with investors' expectations. Such changes may have a negative effect on the market value of the Notes.

There is no legal, regulatory or market definition of or standardized criteria for what constitutes a "sustainability-linked", "Climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument, and any such designations made by third parties with respect to the Sustainability-Linked Notes have not been endorsed by the Issuer nor form part of this Base Prospectus

The Sustainability-Linked Notes may include a Margin Adjustment and/or a Premium Payment Amount linked to the non-achievement of any Sustainability Performance Target by the Issuer as further described in Condition 5(g)(ii). There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainability-linked", a "Climate KPI-linked", "ESG-linked" or an equivalently labelled financial instrument, and legislative and non-governmental developments in respect of sustainable finance are numerous and continue to evolve. As a result, Noteholders as investors and the Sustainability-Linked Notes as investments may not respect, or may cease during the life of the Sustainability-Linked Notes to respect, certain requirements, whether legislation, taxonomies, standards or other investment criteria or guidelines. In particular, the Sustainability-Linked Notes may not qualify, or may cease during the life of the Sustainability-Linked Notes to qualify, for certain dedicated sustainability-linked note, ESG-related securities or other equivalently-labelled indexes that may be important for the Noteholders to comply with, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates, in particular with regard to the Climate KPI-linked or sustainability-linked objectives.

Should the Sustainability-Linked Notes not meet the requirements of a Noteholder, this could have material consequences for the value of such Noteholder's investment and/or require such Noteholder to dispose of the Sustainability-Linked Notes at the then prevailing market price.

Although the Issuer has obtained a second party opinion from Moody's Investors Services (the "**Second Party Opinion**") in relation to the alignment of the ELO Sustainable Finance Framework to the 2023 Sustainability-Linked Bond Principles published by the International Capital Market Association (the "**2023 Sustainability-Linked Bond Principles**"), the 2023 Sustainability-Linked Bond Principles have been developed as voluntary industry guidelines and no supervisory nor regulatory authority has passed on the content or adequacy of the 2023 Sustainability-Linked Bond Principles. Second party opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the 2023 Sustainability-Linked Bond Principles and/or the Second Party Opinion may not be sufficient for these purposes, which in turn could have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes and require investors with portfolio mandates to invest in sustainability-linked assets to dispose of the Sustainability-Linked Notes.

The Sustainability-Linked Notes may not be included in any dedicated sustainability-linked or other equivalently-labelled index, and any such inclusion may cease at any time

The Sustainability-Linked Notes may not be included in any dedicated sustainability-linked bond, ESG-related securities or other equivalently-labelled index, either due to the decision of the index provider following its assessment of the Sustainability-Linked Notes or the Group's ESG credentials or failure of the Issuer to maintain eligibility. Additionally, even if the Sustainability-Linked Notes are included in any such index, inclusion therein may cease at any time due to action by the index provider or the Group, including upon the application of a pre-determined margin to the rate of interest payable in respect of the Sustainability-Linked Notes and/or the payment

of the pre-determined premium amount, as applicable, following the non-achievement of the Sustainability Performance Target(s). The occurrence of any such event could negatively affect the Group's reputation, have a negative impact on the future trading prices of the Sustainability-Linked Notes and/or require certain Noteholders with portfolio mandates to invest in such securities to dispose of the Sustainability-Linked Notes at the then prevailing trading price, which could in turn have a negative impact on the trading price and liquidity of the Sustainability-Linked Notes."

The paragraph 1 "Risks related to the structure of a particular issue of Notes" of sub-section II "Risk Factors relating to the Notes" of the section entitled "Risk Factors" appearing on pages 19 to 25 of the Base Prospectus is hereby supplemented with the following new risk factor (e) ***"Risks relating to Green Notes or Social Notes"***:

"(e) Risks relating to Green Notes or Social Notes"

As described in the section "Use of Proceeds", the Final Terms relating to any specific Tranche of Notes may provide that such Notes constitute Green Notes or Social Notes. In such case, it will be the Issuer's intention to use the net proceeds from the issuance of such Green Notes or Social Notes, as the case may be, to finance and/or refinance, in whole or in part, Eligible Green Projects or Eligible Social Projects (as defined in the section "Use of Proceeds"), as applicable, meeting certain eligibility criteria as further described in the ELO Sustainable Finance Framework (as defined in the section "Use of Proceeds") available on the website of the Issuer.

While it is the intention of the Issuer to apply the net proceeds of the Green Notes or Social Notes, as the case may be, in, or substantially in, the manner described in the ELO Sustainable Finance Framework and the Final Terms, the Eligible Green Projects or Eligible Social Projects, as applicable, may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and, accordingly, such net proceeds may not be totally or partially disbursed for such Eligible Green Projects or Eligible Social Projects, as applicable.

In addition, the Eligible Green Projects or Eligible Social Projects, as applicable, may not be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under such Green Notes or Social Notes, as the case may be, or give rise to any other claim of a Noteholder. Furthermore, if, for any reason, the Eligible Green Projects or the Eligible Social Projects, as applicable, cease to be eligible under the ELO Sustainable Finance Framework, this will not constitute an Event of Default under the Green Notes or Social Notes, as the case may be, or give rise to any other claim of a Noteholder.

The Second Party Opinion (as defined in the section "Use of Proceeds") provided by Moody's Investors Service or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of Green Notes or Social Notes, as the case may be, in respect of the Eligible Green Projects or Eligible Social Projects, as applicable, to fulfil any environmental, social, sustainable or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" or equivalently labelled project is still under development. The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended (the **"EU Taxonomy Regulation"**). The EU Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable (the **"EU Taxonomy"**).

The EU Taxonomy is subject to further development through delegated regulations, notably with the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change

mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives which entered into force on 1 January 2022. However, the EU Taxonomy Regulation or the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities and other environmental objectives.

As a result, the definition of a "green" project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a "green" project, unless it is related to an economic activity identified in the course of finalisation. However, there is currently no established definition (legal, regulatory or otherwise) as to what attributes are required for a particular project to be classified as a "social" or "sustainable" project or a project labelled as equivalent. In light of such continuing development, there is a risk that the Eligible Green Projects or the Eligible Social Projects, as applicable, may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations regarding such "green", "social", "sustainable" or other equivalently labelled performance objectives or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

If any Green Notes or Social Notes, as the case may be, were listed or admitted to trading on a dedicated "green", "social", "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), or included in an index or indices, any such listing or admission to trading, or inclusion in such index or indices, may not be maintained during the life of such Green Notes or Social Notes, as the case may be.

Any failure to use the net proceeds of any issue of Green Notes or Social Notes, as the case may be, on Eligible Green Projects or Eligible Social Projects, as applicable, as aforesaid or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Green Notes or Social Notes, as the case may be, and/or withdrawal of any opinion or certification or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters which such opinion or certification is opining on or certifying and/or any such Green Notes or Social Notes, as the case may be, no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Notes or Social Notes, as the case may be, and also potentially on the value of any other Green Notes or Social Notes, as the case may be, which are intended to finance Eligible Green Projects or Eligible Social Projects, as the case may be, and/or may have adverse consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents Incorporated by Reference*" appearing on pages 27 to 29 of the Base Prospectus is hereby deleted and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with the following documents which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* ("CSSF") in Luxembourg and which are incorporated by reference in, and form part of, this Base Prospectus:

- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2020 (French and English) (the "**Financial Report 2020**"; https://groupe-elo.com/app/uploads/2021/12/Resultat-Annuel-Rapport-2020_compressed.pdf; <https://groupe-elo.com/app/uploads/2021/12/Result-Annual-2020.pdf>);
- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2021 (French and English) (the "**Financial Report 2021**"; https://groupe-elo.com/app/uploads/2022/03/AUC_2021_RFA_FR_MEL.pdf; https://groupe-elo.com/app/uploads/2022/03/AUC_2021_RFA_EN_MEL_v2.pdf);
- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2022 (French and English) (the "**Financial Report 2022**"; https://groupe-elo.com/app/uploads/2023/03/AUC2022_RFA_FR_28-02-2023.pdf; https://groupe-elo.com/app/uploads/2023/03/AUC2022_RFA_EN_28-02-2023.pdf);
- the half year financial report of the Issuer for the period ended 30 June 2022 (French and English) (the "**Half Year Financial Report 2022**"; https://groupe-elo.com/app/uploads/2022/08/AUC2022_RFS_FR_HD-1.pdf; https://groupe-elo.com/app/uploads/2022/08/AUC2022_RFS_EN_HD.pdf);
- the half year financial report of the Issuer for the period ended 30 June 2023 (French and English) (the "**Half Year Financial Report 2023**"; <https://groupe-elo.com/app/uploads/2023/07/RFS-ELO-S1-2023.pdf>; <https://groupe-elo.com/app/uploads/2023/07/Financial-report-ELO-H1-2023.pdf>);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 4 December 2012 (which was approved by the CSSF in Luxembourg) (the "**2012 Conditions**"; <https://groupe-elo.com/app/uploads/2021/12/Prospectus-de-base-2012.pdf>);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 18 November 2013 (which was approved by the CSSF in Luxembourg) (the "**2013 Conditions**"; <https://groupe-elo.com/app/uploads/2021/12/Prospectus-de-base-2013.pdf>);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 10 January 2019 (which was approved by the CSSF in Luxembourg) (the "**2019 Conditions**"; https://groupe-elo.com/app/uploads/2021/12/2019_Prospectus.pdf); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 20 April 2020 (which was approved by the CSSF in Luxembourg) (the "**2020 Conditions**" and, together with the 2012 Conditions, the 2013 Conditions and the 2019 Conditions, the "**EMTN Previous Conditions**"; <https://groupe-elo.com/app/uploads/2021/12/Prospectus-2020.pdf>).

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (<https://groupe-elo.com/finance/>) for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions. To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the previous base prospectuses are not relevant for investors.

For the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists as set out below. For the avoidance of doubt, any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists below is either not relevant for the investor or covered in another part of this Base Prospectus.

CROSS-REFERENCE LIST IN RESPECT OF THE EMTN PREVIOUS CONDITIONS

EMTN Previous Conditions	
2012 Conditions	Pages 26 to 55
2013 Conditions	Pages 28 to 59
2019 Conditions	Pages 37 to 80
2020 Conditions	Pages 35 to 79

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FINANCIAL HALF YEARS ENDED ON 30 JUNE 2022 AND 30 JUNE 2023 AND THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2020, 31 DECEMBER 2021 AND 31 DECEMBER 2022 IN RESPECT OF ELO

Commission Delegated Regulation (EU) 2019/980 – Annex 7		Half Year Financial Report 2023 (French & English language versions)	Half Year Financial Report 2022 (French & English language versions)	Financial Report 2022 (French & English language versions)	Financial Report 2021 (French & English language versions)	Financial Report 2020 (French & English language versions)
Information about the Issuer	4.1.5. <u>Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.</u>	French version: pages 4 to 8 English version: pages 4 to 8	Pages 2 to 5	Pages 14 to 16	N/A	N/A
Financial information concerning the Issuer's assets and liabilities, financial	11.1.1. <u>Historical financial information covering the latest two financial years (at least</u>					

position and profits and losses	<u>24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year</u>					
	<i>Audited historical financial information for the latest two financial years</i>	French version: pages 10 to 15 English version: pages 10 to 15	Pages 8 to 13	Pages 114 to 119	Pages 114 to 121	Pages 96 to 102
	<i>Audit reports for the latest two financial years</i>	French version: pages 35 (limited review report) English version: page 33 (limited review report)	Page 34 (limited review report) (Note 3)	Pages 182 to 185	Pages 186 to 189	Pages 164 to 167
	11.1.3. <u>Accounting standards</u>	French version: page 16 (Note 1) English version: page 16 (Note 1)	Page 15 (Note 1)	Pages 121 to 123 (Note 1)	Pages 123 to 125 (Note 1)	Pages 106 to 108 (Notes 2.1 and 2.2)

	11.1.4. <u>Audited financial information prepared according to national accounting standards</u>					
	<i>Balance sheet</i>	French version: pages 12 to 13 (Note 1.3) English version: pages 12 to 13 (Note 1.3)	Pages 10 to 11 (Note 1.3)	Pages 116 to 117 (Note 4.1.1)	Pages 116 to 119 (Note 4.1.3)	Pages 96 to 97 (Note 4.1.1)
	<i>Income statement</i>	French version: page 10 (Note 1.1) English version: page 10 (Note 1.1)	Page 8 (Note 1.1)	Page 114 (Note 4.1.1)	Page 114 (Note 4.1.1)	Page 98 (Note 4.1.2)
	<i>Cash flow statement</i>	French version: page 14 (Note 1.4) English version: page 14 (Note 1.4)	Page 12 (Note 1.4)	Pages 118 (Note 4.1.4)	Page 120 (Note 4.1.4)	Pages 100 to 101 (Note 4.1.4)
	<i>Statement of changes in consolidated equity</i>	French version: page 15 (Note 1.5) English version: page 15 (Note 1.5)	Page 13 (Note 1.5)	Page 119 (Note 4.1.5)	Page 121 (Note 4.1.5)	Page 102 (Note 4.1.5)
	<i>Explanatory notes</i>	French version: pages 16 to 33 English version: pages 16 to 31	Pages 14 to 32	Pages 120 to 181	Pages 122 to 185	Pages 104 to 163

	<p>11.1.5. <u>Consolidated financial statements</u></p> <p><i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i></p>	<p>French version: pages 10 to 15 (Notes 1.1 to 1.5)</p> <p>English version: pages 10 to 15 (Notes 1.1 to 1.5)</p>	Pages 8 to 13 (Notes 1.1 to 1.5)	Pages 114 to 119 (Notes 4.1.1 to 4.1.5)	Pages 114 to 121 (Notes 4.1.1 to 4.1.5)	Pages 96 to 102 (Notes 4.1.1 to 4.1.5)
	<p>11.1.6. <u>Age of financial information</u></p> <p><i>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.</i></p>	N/A	N/A	N/A	N/A	N/A
	<p>11.2.1. <u>The historical financial information must be independently audited</u></p>	<p>French version: page 35 (limited review report)</p> <p>English version: page 33 (limited review report)</p>	Page 34 (limited review report) (Note 3)	Page 182 (Note 4.3)	Page 186 (Note 4.3)	Pages 164 to 167 (Note 4.3)
	<p>11.2.1a <i>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must</i></p>	N/A	N/A	N/A	N/A	Page 164

	<i>be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</i>					
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The English translations of the auditor's reports set out in the Financial Report 2022, in the Financial Report 2021 and in the Financial Report 2020 and of the auditor's review report set out in the Half Year Financial Report 2023 and in the Half Year Financial Report 2022 are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports."

TERMS AND CONDITIONS OF THE NOTES

Condition 5(g) of section "Terms and Conditions of the Notes" appearing on pages 53 to 54 of the Base Prospectus is hereby deleted and replaced by the following:

"(g) Variation of the Rate of Interest following step-up events or a Rating Step-Down Event:

- (i) If "Variation of the Rate of Interest following a Rating Step-Up Event or Rating Step-Down Event" is specified as being applicable in the relevant Final Terms, the following provisions shall apply.

The Rate of Interest payable on the Notes will be subject to an Adjustment of the Rate of Interest following the occurrence of a Rating Step-Up Event or a Rating Step-Down Event. For any Interest Period commencing on or after the first (1st) Interest Payment Date immediately following the date of a Rating Step-Up Event, the Rate of Interest shall be increased by the Margin Adjustment. In the event that a Rating Step-Down Event occurs after the date of a Rating Step-Up Event (or on the same date but subsequent thereto), then for any Interest Period commencing on or after the first (1st) Interest Payment Date immediately following the date of such Rating Step-Down Event, the Rate of Interest shall be the Initial Rate of Interest.

For the avoidance of doubt, the concurrence or succession of two (2) or more Rating Step-Up Events will result in one (1) Adjustment of the Rate of Interest only; therefore, while an Adjustment of the Rate of Interest following a Rating Step-Up Event is in effect, any subsequent Rating Step-Up Event will not trigger any additional Adjustment of the Rate of Interest.

The Issuer shall forthwith give notice to the Fiscal Agent of the occurrence any such Rating Step-Up Event or Rating Step-Down Event, as applicable, and of any subsequent Adjustment of the Rate of Interest and shall notify the Noteholders thereof in accordance with Condition 14 as soon as possible after the occurrence of the Rating Step-Up Event or the Rating Step-Down Event, as applicable.

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Step-Up Event or a Rating Step-Down Event, as applicable, has occurred shall be the lowest rating assigned by any of such Rating Agencies.

In the event that the Notes cease 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 its Notes from a Rating Agency as soon as practicable.

In this Condition 5(g)(i):

"Adjustment of the Rate of Interest" means that the Rate of Interest payable under the Notes shall be equal to:

- (i) the Initial Rate of Interest plus the Margin Adjustment as specified in the relevant Final Terms, in the case of a Rating Step-Up Event; or
- (ii) the Initial Rate of Interest, in the case of a Rating Step-Down Event.

"Initial Rate of Interest" means the Rate of Interest specified in the relevant Final Terms.

"Margin Adjustment" has the meaning given in the relevant Final Terms.

"Rating Agency" means S&P's, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

"S&P's" means S&P Global Ratings Europe Limited and its successors or affiliates.

A "**Rating Step-Down Event**" shall be deemed to have occurred if the Rate of Interest has previously been subject to an Adjustment of the Rate of Interest following a Rating Step-Up Event and the rating assigned to the Notes by any Rating Agency is equal to an investment grade rating (BBB-, or their respective equivalents for the time being, or better).

A "**Rating Step-Up Event**" shall be deemed to have occurred if the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse).

- (ii) If "Sustainability-Linked Notes" is specified as being applicable in the relevant Final Terms, the following provisions shall apply.

This Condition 5(g)(ii) applies to Fixed Rate Notes, Floating Rate Notes, Inverse Floating Rate Notes and Fixed to Floating Rate Notes issued by the Issuer in respect of which the relevant Final Terms indicate that the Step-Up Option and/or the Premium Payment, as the case may be, is or are applicable (the "**Sustainability-Linked Notes**").

(A) *Step-Up Option*

Where the Step-Up Option is specified as being applicable in the relevant Final Terms and a Sustainability Trigger Event occurs, the Rate of Interest (or the applicable Margin, in the case of Floating Rate Notes, Inverse Floating Rate Notes and Fixed to Floating Rate Notes) for each Interest Period from and including the Interest Step-Up Date until the Maturity Date, shall be the sum of the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Inverse Floating Rate Notes and Fixed to Floating Rate Notes) and (i) if only one Key Performance Indicator is specified as being applicable in the relevant Final Terms, the Full Step-Up Margin Adjustment and (ii) if both KPI 1 and KPI 2 are specified as being applicable in the relevant Final Terms:

- (a) in the event the Issuer has not met any of SPT 1 or SPT 2 (or, as from the relevant Substitution Date, any of New SPT 2a and New SPT 2b), the Full Step-Up Margin Adjustment; or
- (b) in the event the Issuer has met only SPT 1 but not SPT 2 (or, as from the relevant Substitution Date, any of New SPT 2a and New SPT 2b), the Intermediate Step-Up Margin Adjustment; or
- (c) in the event the Issuer has met only SPT 2 (or, as from the relevant Substitution Date, both New SPT 2a and New SPT 2b) but not SPT 1, the Intermediate Step-Up Margin Adjustment; or
- (d) in the event the Sustainability Trigger Event relates to a failure by the Issuer to publish the Sustainability Reporting, the Assurance Report or the SPT Assurance Statement, in accordance with Condition 5(g)(ii)(D), the Full Step-Up Margin Adjustment.

For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of a Series of Notes.

(B) *Premium Payment*

Where a Premium Payment is specified as being applicable in the relevant Final Terms and a Sustainability Trigger Event occurs, the Issuer shall pay on the Premium Payment Date in respect of each Note of the relevant Series an amount equal to (i) if only one Key Performance Indicator is specified as being applicable in the relevant Final Terms, the Full Premium Payment Amount and (ii) if both KPI 1 and KPI 2 are specified as being applicable in the relevant Final Terms:

- (a) in the event the Issuer has not met any of SPT 1 or SPT 2 (or, as from the relevant Substitution Date, any of New SPT 2a and New SPT 2b), the Full Premium Payment Amount; or
- (b) in the event the Issuer has met only SPT 1 but not SPT 2 (or, as from the relevant Substitution Date, any of New SPT 2a and New SPT 2b), the Intermediate Premium Payment Amount; or
- (c) in the event the Issuer has met only SPT 2 (or, as from the relevant Substitution Date, both New SPT 2a and New SPT 2b) but not SPT 1, the Intermediate Premium Payment Amount; or
- (d) in the event the Sustainability Trigger Event relates to a failure by the Issuer to publish the Sustainability Reporting, the Assurance Report or the SPT Assurance Statement, in accordance with Condition 5(g)(ii)(D), the Full Premium Payment Amount.

(C) *Notification of Sustainability Trigger Event*

If a Sustainability Trigger Event occurs, the Issuer shall give notice of such Sustainability Trigger Event and the applicable Margin Adjustment and/or Premium Payment Amount to the Fiscal Agent and, in accordance with Condition 14, the relevant Noteholders as soon as reasonably practicable after the occurrence of such Sustainability Trigger Event.

(D) *Sustainability Reporting*

For each Sustainability Period from the Sustainability Period during which any Sustainability-Linked Notes are issued and, with respect to KPI 2, not sooner than from the Sustainability Period ended on 31 December 2024 and for so long as any of the Sustainability-Linked Notes and, if applicable, Coupons relating to them, remain outstanding, the Issuer shall include in a dedicated section of its annual report or publish on its website as a separate report or document:

- (a) within one hundred and eighty (180) days following the end of each relevant Sustainability Period, the level of the relevant Key Performance Indicator(s) as at the last day of such Sustainability Period (the "**Sustainability Reporting**");
- (b) within one hundred and eighty (180) days following the end of each relevant Sustainability Period, a limited assurance report issued by the External Verifier confirming the performance of the Issuer for each relevant Key Performance Indicator(s) provided within the Sustainability Reporting (the "**Assurance Report**"); and
- (c) following the occurrence of any relevant Target Observation Date, no later than the date of publication of the Issuer's annual report following such Target Observation Date, a statement by the Issuer including assurance by the External Verifier confirming the level of the relevant Key Performance Indicator(s) against the applicable Sustainability Performance Target(s) and confirming whether or not the Issuer has achieved the relevant Sustainability Performance Target(s) as at such Target Observation Date (the "**SPT Assurance Statement**");
- (d) following the occurrence of a Make-Whole Redemption Date which would occur less than twelve (12) months prior to a Target Observation Date, a SPT Assurance Statement confirming the level of the relevant Key Performance Indicator(s) against the applicable Sustainability Performance Target(s) and confirming whether or not the Issuer has achieved the relevant Sustainability Performance Target(s) as at the end of the Sustainability Period immediately preceding the relevant Make-Whole Redemption Date.

(E) *Absence of Event of Default*

The occurrence of any Sustainability Trigger Event shall not constitute an Event of Default or a breach of the Issuer's obligations under the Notes.

(F) *Substitution*

On the relevant Substitution Date, the Issuer will, in good faith:

- (a) update the baseline(s) for KPI 1 and the SPT 1, to comply with the New SBTi FLAG Methodology; and
- (b) update the baseline(s) for KPI 2 and replace (i) KPI 2 by New KPI 2a and New KPI 2b and (ii) SPT 2 by New SPT 2a and New SPT 2b, to comply with the New SBTi FLAG Methodology.

Such replacements or updates will be applied to any outstanding Sustainability-Linked Notes, provided that an External Verifier has independently confirmed that (i) the updated baseline(s) for KPI 1 and the updated SPT 1 are consistent with, or more ambitious and material than, the initial baseline(s) for KPI 1 and related SPT 1 and (ii) the baseline(s) for New KPI 2a and the New KPI 2b, the New KPI 2a, the New KPI 2b, the New SPT 2a and the New SPT 2b are consistent with, or more ambitious and material than, the initial KPI 2 baseline, KPI 2 and related SPT 2.

By subscribing or acquiring the Sustainability-Linked Notes, each Noteholder accepts and agrees not to be consulted in respect of such changes.

Any such changes and the resulting substitutions will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent and the Calculation Agent and notified to the relevant Noteholders (with a copy to the relevant Representative) in accordance with Condition 14.

(G) *Recalculation*

The Sustainability Performance Target(s), the Key Performance Indicator(s)'s baseline(s) or the Baseline Date(s) may be recalculated or redefined in good faith by the Issuer and applied to outstanding Sustainability-Linked Notes to reflect any changes subsequent to a Recalculation Event, which occurs between the Issue Date of a Series of Sustainability-Linked Notes and the relevant Target Observation Date, provided that an External Verifier has independently confirmed that the revised Sustainability Performance Target(s), the Key Performance Indicator(s)'s baseline(s) or the Baseline Date(s) are consistent with, or more ambitious and material than, the initial Sustainability Performance Target(s), Key Performance Indicator(s)'s baseline(s) or Baseline Date(s) taking into account the Recalculation Event.

By subscribing or acquiring the Sustainability-Linked Notes, each Noteholder accepts and agrees not to be consulted in respect of such changes.

Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent and the Calculation Agent and notified to the relevant Noteholders (with a copy to the relevant Representative) in accordance with Condition 14.

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

(H) *Definitions*

In this Condition 5(g)(ii):

"Assurance Report" has the meaning given to it in Condition 5(g)(ii)(D).

"Baseline Date" means the date specified as such in the relevant Final Terms.

"ELO Sustainable Finance Framework" means the Issuer's sustainable finance framework, as amended or supplemented from time to time available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>). The alignment of the ELO Sustainable Finance Framework with the 2023 Sustainability-Linked Bond Principles published by the International Capital Market Association has been confirmed by a second party opinion provided by Moody's Investors Service (the **"Second Party Opinion"**). The Second Party Opinion is available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>).

"External Verifier" means the external verifier specified as such in the relevant Final Terms, or such other independent accounting or appraisal firm or other independent expert of internationally recognized standing with relevant expertise, appointed by the Issuer to issue the SPT Assurance Statement in replacement of the external verifier initially named in the relevant Final Terms.

"Full Premium Payment Amount" means the amount specified in the relevant Final Terms as being the Full Premium Payment Amount.

"Full Step-Up Margin Adjustment" means the percentage specified in the relevant Final Terms as being the Full Step-Up Margin Adjustment.

"Initial Rate of Interest" means the initial Rate of Interest specified in the relevant Final Terms.

"Interest Step-Up Date" means any of the Interest Payment Date(s) specified as such in the relevant Final Terms.

"Intermediate Premium Payment Amount" means the amount specified in the relevant Final Terms as being the Intermediate Premium Payment Amount.

"Intermediate Step-Up Margin Adjustment" means the percentage specified in the relevant Final Terms as being the Intermediate Step-Up Margin Adjustment.

"Key Performance Indicators" means KPI 1 and KPI 2 (or from the Substitution Date, New KPI 2a and New KPI 2b), taken together (each a **"Key Performance Indicator"**).

"KPI 1" means Auchan Retail's stores greenhouse gas (**"GHG"**) emissions (scope 1 and 2), including gas consumption, refrigerant leaks, electricity and heat consumption, as further described in ELO Sustainable Finance Framework.

"KPI 2" means the absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, use of sold products, end-of-life treatment of sold products of Auchan Retail, as further described in ELO Sustainable Finance Framework.

"Margin Adjustment" means the Full Step-Up Margin Adjustment or the Intermediate Step-Up Margin Adjustment, as applicable.

"New KPI 2a" means FLAG GHG emissions.

"New KPI 2b" means non-FLAG GHG emissions.

"New SBTi FLAG Methodology" means the SBTi Forest, Land and Agriculture (**"FLAG"**) project which is the approach (including a tool and guidance) for companies in land-intensive sectors to set science-based targets in line with the goals of the Paris Agreement. FLAG companies need to update their GHG emissions calculations in line with the GHG protocol's land sector and removals guidance as described in the ELO Sustainable Finance Framework.

"New SPT 2a" means the objective set for the New KPI 2a to be observed on any relevant Target Observation Date compared to the level of New KPI 2a used as a baseline and observed on the relevant Baseline Date, as determined by the Issuer in accordance with Condition 5(g)(ii)(F).

"New SPT 2b" means the objective set for the New KPI 2b to be observed on any relevant Target Observation Date compared to the level of New KPI 2b used as a baseline and observed on the relevant Baseline Date, as determined by the Issuer in accordance with Condition 5(g)(ii)(F).

"Premium Payment Date" means the first day of the next Interest Period following the date on which the Issuer is required to publish the SPT Assurance Statement.

"Premium Payment Amount" means the Full Premium Payment Amount or the Intermediate Premium Payment Amount, as applicable.

"Recalculation Event" means any changes:

- (a) in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring, *scission* or *apport partiel d'actifs*, an amalgamation, a consolidation or other form of reorganization with similar effect, a spin-off, a disposal, or a sale of assets); or
- (b) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group, including transition plan disclosure regulation; or
- (c) to the methodology for calculation of any Key Performance Indicator (including as outlined in the scope 3 methodological note available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>)) to reflect changes in the market practice, relevant market standards, or updated emissions factors; or
- (d) in the Issuer's ability and autonomy to calculate its Key Performance Indicators, for example as a result of data accessibility, data quality, data error, or a number of cumulative errors that together are significant. In other cases, a proxy can be used. An example of such a proxy may be an extrapolation of earlier reported emissions if a supplier is not providing the figures in time,

which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target(s) or any Key Performance Indicator(s)'s baseline(s).

"SBTi" means the Science Based Targets initiative.

"SPT 1" means the objective set for the KPI 1 to be observed on any relevant Target Observation Date compared to the level of KPI 1 used as a baseline and observed on the relevant Baseline Date, as specified in the relevant Final Terms.

"SPT 2" means the objective set for the KPI 2 to be observed on any relevant Target Observation Date compared to the level of KPI 2 used as a baseline and observed on the relevant Baseline Date, as specified in the relevant Final Terms.

"SPT Assurance Statement" has the meaning given to it in Condition 5(g)(ii)(D).

"Substitution Date" means the date on which the Issuer complies with the New SBTi FLAG Methodology in accordance with Condition 5(g)(ii)(F), which will likely occur by the end of 2024 or 2025.

"Sustainability Performance Targets" means SPT 1 and SPT 2 (or from the Substitution Date, New SPT 2a and New SPT 2b), taken together (each a **"Sustainability Performance Target"**).

"Sustainability Period" means, in relation to the calculation of any Key Performance Indicator(s), any financial year commencing on 1 January and ending on 31 December.

"Sustainability Reporting" has the meaning given to it in Condition 5(g)(ii)(D).

"Sustainability Trigger Event" means the occurrence of one of the following events: (i) the Issuer fails to satisfy any Sustainability Performance Target on the relevant Target Observation Date, or (ii) the Issuer fails to publish the Sustainability Reporting, the Assurance Report or the SPT Assurance Statement, in accordance with Condition 5(g)(ii)(D).

"Target Observation Date" means the date specified as such in the relevant Final Terms in respect of the relevant Sustainability Performance Target."

Condition 6(d) of section "Terms and Conditions of the Notes" appearing on pages 57 to 58 of the Base Prospectus is hereby deleted and replaced by the following:

"(d) Make-Whole Redemption Option: If a Make-Whole Redemption Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving:

- (A) not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms); and
- (B) not less than fifteen (15) calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms (or such other notice period as may be specified in the relevant Final Terms),
 - (which notices shall be irrevocable and shall specify the date fixed for redemption (the **"Make-Whole Redemption Date"**)), redeem all or some only of the Notes then outstanding at any time prior to their Maturity Date at their Make-Whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Quotation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the relevant Final Terms of the Make-Whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (A) above is given shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, the following defined terms shall have the meanings set out below:

- **"Benchmark Rate"** means (i) the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the Calculation Date at 11.00 a.m. (CET) or (ii) the Reference Screen Rate. The Benchmark Rate will be published by the Issuer in accordance with Condition 14;
- **"Calculation Date"** means the third Business Day (as defined in Condition 5(a)) prior to the Make-whole Redemption Date;
- **"Make-Whole Redemption Amount"** means an amount in the Specified Currency of the relevant Notes, determined by the Quotation Agent, equal to the sum rounded to the nearest cent (half a cent being rounded upwards) of
 - (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest (including, with respect to Sustainability-Linked Notes if the Make-whole Redemption Date occurs less than 12 months prior to the relevant Target Observation Date (i) the applicable Margin Adjustment from the relevant Interest Step-Up Date and/or (ii) the applicable Premium Payment Amount from the relevant Premium Payment Date, on the assumption that the relevant Sustainability Trigger Event(s) will occur, unless the relevant Sustainability Performance Target(s) have been achieved for the most recent Sustainability Period (as defined in Condition 5(g)(ii)) prior to the Make-Whole Redemption Date for which an Assurance Report is available (as set out in such Assurance Report and as confirmed by a SPT Assurance Statement), in which case the Margin

Adjustment and/or, as the case may be, the Premium Payment Amount, shall not apply) on such Notes (excluding any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date) discounted from the Maturity Date or, as the case may be, the Call Option Date specified in the relevant Final Terms if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, to the Make-Whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-Whole Redemption Rate; and

- (ii) any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date;
- **"Make-Whole Redemption Margin"** means the rate *per annum* specified in the relevant Final Terms;
- **"Make-Whole Redemption Rate"** means the sum, as calculated by the Quotation Agent, of the Benchmark Rate and the Make-Whole Redemption Margin;
- **"Reference Dealers"** means each of the four (4) banks selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues or such other banks as specified in the relevant Final Terms and their respective successor;
- **"Reference Security"** means the security specified as such in the relevant Final Terms. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent on the Calculation Date at 2.00 p.m. (CET), quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14;
- **"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms and any successor thereto; and
- **"Similar Security"** means a reference bond or reference bonds issued by the issuer of the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes."

USE OF PROCEEDS

Section "Use of Proceeds" appearing on page 71 of the Base Prospectus is hereby deleted and replaced by the following:

"Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes are expected to be used by the Issuer either:

- for its general corporate purposes; or
- as stated in the relevant Final Terms, in the case of issue of green Notes (the "**Green Notes**") or social Notes (the "**Social Notes**"), to finance and/or refinance, in whole or in part, new or existing green assets, expenditures or cost of goods sold (the "**Eligible Green Projects**") or social assets, expenditures or cost of goods sold (the "**Eligible Social Projects**"), such Eligible Green Projects and Eligible Social Projects meeting eligibility criteria as set out in the Issuer's sustainable finance framework, as amended or supplemented from time to time available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>) (the "**ELO Sustainable Finance Framework**").

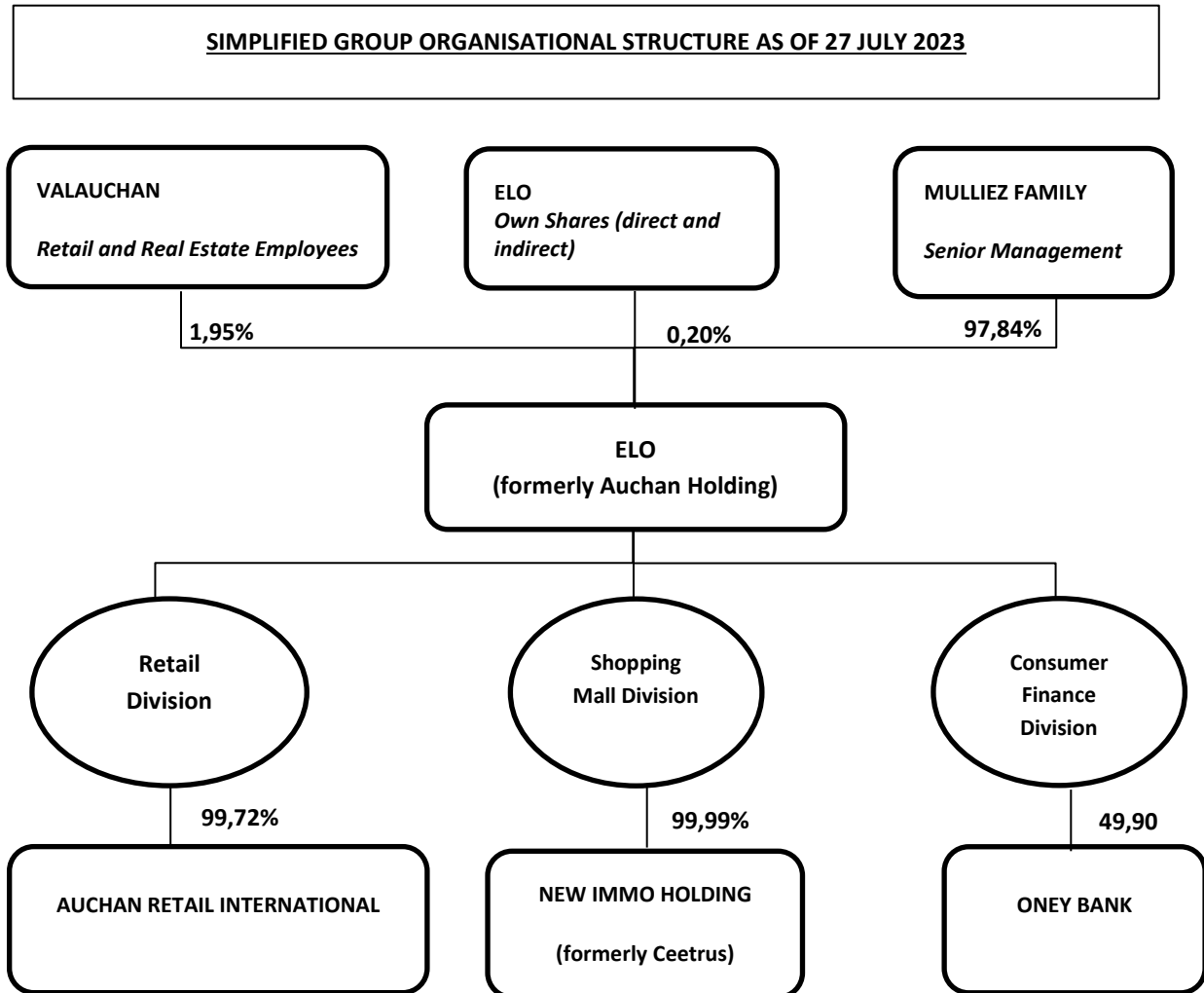
The Issuer has appointed Moody's Investors Service to provide an independent second party opinion (the "**Second Party Opinion**") on the ELO Sustainable Finance Framework. The Second Party Opinion has confirmed the alignment of the ELO Sustainable Finance Framework with the 2021 Green Bond Principles and the 2023 Social Bond Principles, each published by the International Capital Market Association. The Second Party Opinion is available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>).

As detailed in the ELO Sustainable Finance Framework, the Issuer will report on (i) the allocation of the net proceeds of an issue of Green Notes or Social Notes, as the case may be, relating to, respectively, Eligible Green Projects or Eligible Social Projects and (ii) the impact of the Eligible Green Projects or the Eligible Social Projects, as applicable. The management of proceeds may be externally reviewed by an auditor or another independent third party and made available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>).

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

DESCRIPTION AND BUSINESS OVERVIEW OF ELO

The organisational chart of ELO Group set out in Part I (*History and Development of the Issuer*) of the section entitled "Description and Business Overview of ELO" and appearing on page 72 of the Base Prospectus is hereby deleted and replaced by the following:



Paragraph 2 (*Principal activities of ELO*) of Part II (*Description and Business Overview of ELO*) of the section entitled "Description and Business Overview of ELO" appearing on pages 73 and 74 of the Base Prospectus is hereby deleted and replaced by the following:

"2. Principal activities of ELO

ELO is organized into three key autonomous companies in their core business.

a. Retail Division (Auchan Retail)

Present in 13 countries, Auchan Retail brings together all food retail formats (hypermarkets, supermarkets, convenience stores, drive-throughs, digital) with nearly 2,250 points of sale. Auchan Retail places its customers at the heart of all its strategies by offering them an omnichannel shopping experience, which combines physical stores with the digital ecosystem, and exclusive, quality products at the best price. A player in the good, healthy and local and committed to the planet, Auchan Retail enables its customers, its 160,407 employees, its agricultural and industrial partners and all its stakeholders to live better through a responsible approach to its retail business.

b. Retail property management division (New Immo Holding)

New Immo Holding is the new holding company for all real estate business lines. Its creation in 2021 confirms the separation of real estate assets and services, within two distinct entities in order to broaden its growth and development prospects. The first is Foncière Ceetrus, which owns a portfolio of real estate assets of nearly 300 shopping centres located in 11 countries across Europe and Western Africa.

The second is Nhood, a mixed use real estate operator acting through service provision mandates entrusted by real estate companies such as Foncière Ceetrus, Auchan Retail or other companies owning the AFM (Association Familiale Mulliez), to manage, animate, develop and transform existing sites into new living spaces with a triple positive impact. Nhood has 1,052 employees as December 31, 2022.

c. Banking division (Oney Bank)

On 22 October 2019, ELO sold 50.1% of the share capital of Oney to BPCE, which has consolidated this entity since that date. Oney designs payment, financing and insurance solutions to give everyone the power to improve their daily lives and consume better. Creator of split payments 15 years ago, Oney is the leader in the BNPL market (Buy Now, Pay Later) in several European countries with an omnichannel offer that is unique on the market. Present in nearly 17,000 physical or virtual points of sale, Oney supports the projects of more than 7.2 million customers in Europe by offering them memorable in-store and online shopping experiences."

RECENT DEVELOPMENTS

The section entitled "Recent Developments" appearing on page 82 of the Base Prospectus is deleted in its entirety and replaced by the following:

- "Auchan Retail strengthens its positions in Africa by establishing a presence in Algeria

Following on from Senegal and Ivory Coast, Auchan Retail continues its expansion in Africa. The company announced in May 2023 the implementation of a global partnership with the Great Way Group and the signature of an agreement in Algeria, where the Great Way Group is a major player in retail sector.

An Auchan branded hypermarket with a 5,000 m² sales floor will thus open in Algiers before the end of 2023.

- Proposed acquisition of Dia Group's operations in Portugal

Auchan is supporting the consolidation of the Portuguese market and expanding its store network, with the purchase of 489 Minipreço and Mais Perto convenience stores, as well as three warehouses. Following this deal, announced in August 2023, the Auchan Portugal network will have the country's largest number of stores, bolstering its omnichannel offer (physical and digital).

The transaction remains subject to approval from the Portuguese Competition Authority."

FORM OF FINAL TERMS

Item 19 "Variation of the Rate of Interest following a Step-Up Event or Step-Down Event (Condition 5(g))" of Part A "Contractual terms" of section "Form of Final Terms" appearing on page 98 of the Base Prospectus is hereby deleted and replaced by the following:

- | | |
|---|--|
| 19. "Variation of the Rate of Interest following step-up events or a Rating Step-Down Event (Condition 5(g)): | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| (i) Variation of the Rate of Interest following a Rating Step-Up Event or Rating Step-Down Event (Condition 5(g)(i)): | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| Margin Adjustment: | [●] per cent. <i>per annum</i> |
| (ii) Sustainability-Linked Notes (Condition 5(g)(ii)): | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| (x) Step-Up Option: | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| - KPI 1: | [Applicable/Not Applicable] |
| - KPI 2: | [Applicable/Not Applicable] |
| - SPT 1: | [●]/[Not applicable] |
| - SPT 2: | [●]/[Not applicable] |
| - Target Observation Date: | [Target Observation Date for SPT 1: [●]]
[Target Observation Date for SPT 2: [●]] |
| - External Verifier: | [●] |
| - Baseline Date(s): | [●] in respect of <i>[specify the relevant Key Performance Indicator if more than one are included]</i>
[[●] in respect of [●]] |
| - Full Step-Up Margin Adjustment: | [[●] per cent. [per annum] with respect to the Target Observation Date falling on [●]]/[Not applicable]
<i>(Repeat as necessary for each Target Observation Date)</i> |
| - Intermediate Step-Up Margin Adjustment: | [[●] per cent. [per annum] with respect to the Target Observation Date falling on [●]]/[Not applicable]
<i>(Repeat as necessary for each Target Observation Date)</i> |
| - Interest Step-Up Date: | Interest Payment Date falling on [●] |
| (y) Premium Payment: | [Applicable/Not Applicable] |

(If not applicable, delete the remaining sub-paragraph of this paragraph)

- KPI 1: [Applicable/Not Applicable]
- KPI 2: [Applicable/Not Applicable]
- SPT 1: [●]/[Not applicable]
- SPT 2: [●]/[Not applicable]
- Target Observation Date: [SPT 1: [●]]
[SPT 2: [●]]
- External Verifier: [●]
- Baseline Date(s): [●] in respect of [*specify the relevant Key Performance Indicator if more than one are included*]
[[●] in respect of [●]]
- Full Premium Payment Amount: [[●] per Note of [●] Specified Denomination]/[Not applicable]
- Intermediate Premium Payment Amount: [[●] per Note of [●] Specified Denomination]/[Not applicable]

Item 5 "Use of proceeds and estimated net proceeds" of part B "Other information" of section "Form of Final Terms" appearing on page 104 of the Base Prospectus is hereby deleted and replaced by the following:

5. "USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

[Applicable/ Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Use of proceeds:

[[●]/[General Corporate purposes]/[The Notes constitute [Green]/[Social] Notes and the net proceeds will be used to finance and/or refinance, in whole or in part, one or more Eligible [Green]/[Social] Projects as further described in the ELO Sustainable Finance Framework available on the Issuer's website (<https://groupe-elo.com/dette-et-rating/>).]]

(If use of proceeds is different from what is disclosed in the Base Prospectus, they will need to be included here.)

(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)"

GENERAL INFORMATION

Paragraph (4) on page 107 of the Base Prospectus is hereby deleted and replaced by the following:

- "(4) Except as disclosed under section "Risk Factors" on pages 11 to 12 of this Base Prospectus and section "Recent Developments" on page 81 of this Base Prospectus, there has been no significant change in the financial performance or financial position of ELO or of the ELO Group since 30 June 2023."

Paragraph (10) on pages 107-108 of the Base Prospectus is hereby deleted and replaced by the following:

- "(10) So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge (i) during usual business hours at the registered office of the Issuer and (ii) on the Issuer's website (<https://groupe-elo.com/finance/>), it being specified that this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be so available for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation:

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the published annual report and consolidated accounts of the Issuer (in French and in English) for the financial year ended on 31 December 2020, the financial year ended on 31 December 2021 and the financial year ended on 31 December 2022 and the published half year financial report and consolidated accounts of the Issuer (in French and in English) for the financial half year ended on 30 June 2022 and the financial half year ended on 30 June 2023;
- (iii) the ELO Sustainable Finance Framework and related Second Party Opinion;
- (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus."

Paragraph (13) on page 108 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

- "(13) KPMG Audit, Department of KPMG SA, at Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France, respectively (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have audited and rendered audit reports on the consolidated financial statements of ELO for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 and have reviewed and rendered a review report on the condensed half-yearly consolidated financial statements of ELO for the financial half years ended on 30 June 2022 and 30 June 2023, each prepared in accordance with IFRS as adopted by the European Union."