

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 12 July 2024**

**AYVENS**

**Issue of Euro 750,000,000 3.875 per cent. Senior Preferred Notes due 16 July 2029  
under the €15,000,000,000 Euro Medium Term Note Programme**

**of Ayvens**

**Legal entity identifier (LEI): 969500E7V019H9NP7427**

**SERIES N°: 28**

**TRANCHE N°: 1**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

as Global Coordinator and Joint Lead Manager

**CRÉDIT AGRICOLE CIB**

**HSBC CONTINENTAL EUROPE**

**ING BANK N.V.**

**J.P. MORGAN SE**

as Joint Lead Managers

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 July 2024 which has received approval n. 24-274 from the *Autorité des marchés financiers* ("AMF") on 4 July 2024, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information.

For so long as any Notes are outstanding, copies of the Base Prospectus are available for viewing free of charge on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the website of the Issuer (<https://www.ayvens.com/investors/publications-and-documents/debt-documents/>) and for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents.

1	Issuer:	AYVENS
2	(i) Series Number:	28
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.817 per cent. of the Aggregate Nominal Amount of the Tranche
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	16 July 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 July 2029
9	Interest Basis/Rate of Interest:	3.875 per cent. <i>per annum</i> Fixed Rate ( <i>further particulars specified below</i> )
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. ( <i>further particulars specified below</i> )
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Make-Whole Redemption Option Clean-up Call Option

		<i>(further particulars specified below)</i>
13	(i) Status of the Notes:	Senior preferred notes pursuant to Article L. 613-30-3-I-3° of the French <i>Code monétaire et financier</i>
	(ii) Dates of corporate authorisations for the issuance of Notes obtained:	Authorisation of the Board of Directors of the Issuer dated 7 February 2024 and decision of Tim Albertsen as Chief Executive Officer ( <i>Directeur Général</i> ) of the Issuer dated 12 July 2024

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.875 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 July in each year commencing on 16 July 2025, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 3,875 per Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual - ICMA
	(vi) Determination Date(s) (Condition 5(a)):	16 July in each year
15	<b>Floating Rate Provisions</b>	Not Applicable
16	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

17	<b>Redemption at the Option of the Issuer</b>	Not Applicable
18	<b>Make-Whole Call Option (Condition 6(b))</b>	Applicable
	(i) Notice period:	Not Applicable
	(ii) Reference Security:	BOBL 2.100 per cent. Bund due April 2029 (ISIN: DE000BU35025)
	(iii) Reference Dealers:	As per Conditions
	(iv) Reference Screen Rate:	Not Applicable
	(v) Similar Security:	Not Applicable
	(vi) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
	(vii) Make-Whole Redemption Margin:	+0.25 per cent.
19	<b>Clean-Up Call Option</b>	Applicable
	(i) Clean-up Percentage:	75 per cent.

	(ii) Notice period:	Not Applicable
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
20	<b>Put Option</b>	Not Applicable
21	<b>Residual Maturity Call Option</b>	Not Applicable
22	<b>Redemption at the Option of the Noteholders</b>	Not Applicable
23	<b>Final Redemption Amount:</b>	At par
24	<b>Early Redemption Amount</b>	EUR 100,000 per Note of EUR 100,000 Specified Denomination

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	<b>Form of Notes:</b>	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	Not Applicable
26	<b>Financial Centre(s):</b>	Not Applicable
27	<b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
28	<b>Redenomination, renominalisation and reconventioning provisions:</b>	Not Applicable
29	<b>Consolidation provisions:</b>	Not Applicable
30	<b>Masse:</b>	No <i>Masse</i> shall apply

#### RESPONSIBILITY

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

Signed on behalf of the Issuer

By: Felix Orsini, Head of Treasury and ALM (*Responsable Trésorerie et ALM*)

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |   |  |
|---|--|
| (i) Listing:  | Euronext Paris   |
| (ii) Admission to trading   | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5,980  |

### 2 RATINGS AND EURO EQUIVALENT

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have been rated:<br>S&P: A-<br>Fitch: A-<br>Moody's: A1 |
|----------|--|

According to S&P's definitions, an obligation rated 'A-' exhibits strong capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

According to Fitch's definitions, an obligation rated 'A-' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

According to Moody's's definitions, an obligation rated 'A1' is considered upper-medium grade and is subject to low credit risk.

Each of S&P, Moody's and Fitch is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |                              |   |
|------------------------------|---|
| (i) Reasons for the offer:   | The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. |
| (ii) Estimated net proceeds: | EUR 746,752,500   |

### 5 FIXED RATE NOTES ONLY -YIELD

Indication of yield: 3.916 per cent. *per annum*  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

- (i) ISIN: FR001400RGV6
- (ii) Common Code: 286104509
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Société Générale  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 03  
France
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. Not Applicable

## 7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Global Coordinator and Joint Lead Manager**  
Société Générale  
**Joint Lead Managers**  
Crédit Agricole Corporate and Investment Bank  
HSBC Continental Europe  
ING Bank N.V.  
J.P. Morgan SE
- (B) Stabilising Manager(s) if any: Société Générale
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable (*See paragraph 12 of General Information in the Base Prospectus*)

- (v) Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to UK Retail Investors:      Applicable