SEVENTH PROSPECTUS SUPPLEMENT DATED 31 MARCH 2023
TO THE BASE PROSPECTUS DATED 3 JUNE 2022

SCHNEIDER ELECTRIC SE
€12,500,000,000
Euro Medium Term Note Programme

This seventh prospectus supplement (the "**Seventh Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2022 which received approval number 22-194 on 3 June 2022 from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by a first prospectus supplement dated 9 August 2022 which received approval number 22-342 on 9 August 2022 from the AMF, a second prospectus supplement dated 23 September 2022 which received approval number 22-391 on 23 September 2022 from the AMF, a third prospectus supplement dated 27 October 2022 which received approval number 22-425 on 27 October 2022 from the AMF, a fourth prospectus supplement dated 6 December 2022 which received approval number 22-479 on 6 December 2022 from the AMF, a fifth prospectus supplement dated 20 February 2023 which received approval number 23-044 on 20 February 2023 from the AMF and a sixth prospectus supplement dated 13 March 2023 which received approval number 23-070 on 13 March 2023 from the AMF (the "**Base Prospectus**") prepared in relation to the Euro 12,500,000,000 Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

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

This Seventh Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) incorporating by reference the Issuer's 2022 Universal Registration Document and (ii) as a consequence, amending and supplementing the sections "Risk Factors", "Documents Incorporated by Reference", "Description of Schneider Electric SE" and "General Information" of the Base Prospectus.

Save as disclosed in this Seventh 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 Seventh Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Seventh 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 Seventh Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available for viewing on the website of the Issuer (https://www.se.com), (c) will be available on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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RISK FACTORS

The sub-section "Risk Factors relating to the Issuer" of the section entitled "Risk Factors" appearing on page 14 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"Risk factors relating to the Issuer are described on pages 304 to 318 of the 2022 Universal Registration Document, as defined and further described in the section “Documents Incorporated by Reference” in this Base Prospectus and include the following:

- Event triggered risks;
- Trend driven risks; and
- Management practice risks."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 27 to 31 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with:

- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.23-0158 from the AMF on 28 March 2023 (the "**2022 Universal Registration Document**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.22-0171 from the AMF on 29 March 2022 (the "**2021 Universal Registration Document**"); and
- the terms and conditions of the notes contained in the base prospectuses of the Issuer dated, respectively, 28 April 2020 (the "**2020 EMTN Conditions**"), 25 April 2019 (the "**2019 EMTN Conditions**"), 26 November 2018 (the "**2018 EMTN Conditions**"), 6 October 2017 (the "**2017 EMTN Conditions**"), 31 August 2016 (the "**2016 EMTN Conditions**"), 31 July 2015 (the "**2015 EMTN Conditions**"), 15 July 2014 (the "**2014 EMTN Conditions**" and, together with the 2015, 2016, 2017, 2018, 2019 and 2020 EMTN Conditions, the "**EMTN Previous Conditions**").

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

Copies of documents incorporated by reference in this Base Prospectus may be obtained, free of charge, from (i) the registered office of the Issuer, (ii) the website of the Issuer (https://www.se.com) and/or (iii) at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

The 2022 Universal Registration Document and the 2021 Universal Registration Document are available on the website of the AMF (https://www.amf-france.org).

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**")).

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus. The non-incorporated parts are either not relevant for investors or covered elsewhere in this Base Prospectus.

English translations of the 2022 Universal Registration Document and the 2021 Universal Registration Document are available on the website of the Issuer (https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/annual-reports.jsp). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus. Only the French versions of the 2022 Universal Registration Document and the 2021 Universal Registration Document may be relied upon.

	Commission Delegated Regulation –Annex 7	2022 Universal Registration Document	2021 Universal Registration Document
3	**RISK FACTORS**		
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 304 to 318	
4	**INFORMATION ABOUT THE ISSUER**		
4.1	**History and development of the Issuer**		
4.1.1	the legal and commercial name of the Issuer;	Page 527	
4.1.2	the place of registration of the Issuer and its registration number and legal entity identifier ('LEI');	Page 527	
4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and	Page 527	
4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 527	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 13 to 16 and 488 to 495	
5	**BUSINESS OVERVIEW**		
5.1	**Principal activities**		
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and	Pages 22 to 34	
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 20-21	

	Commission Delegated Regulation –Annex 7	2022 Universal Registration Document	2021 Universal Registration Document
6	**ORGANISATIONAL STRUCTURE**		
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 476 to 482 and 516-517	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable	
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**		
9.1	Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	(a) Pages 334 to 346 (b) Not Applicable	
9.2	<u>**Administrative, Management, and Supervisory bodies conflicts of interests**</u> Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Pages 348 to 350	
10	**MAJOR SHAREHOLDERS**		
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 522-523	
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Not applicable	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
11.1	<u>**Historical Financial Information**</u> Historical financial information covering the latest two financial years (at least 24 months) or such shorter period	Pages 420 to 487	Pages 344 to 401

Commission Delegated Regulation –Annex 7		2022 Universal Registration Document	2021 Universal Registration Document
	as the Issuer has been in operation and the audit report in respect of each year. (a) balance sheet; (b) income statement; (c) cash flow statement; and (d) accounting policies and explanatory notes.	 Pages 423-424 Pages 420-421 Page 422 Pages 426 to 482	 Pages 347-348 Pages 344-345 Page 346 Pages 350 to 396
11.1.5	**Consolidated financial statements** If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 420 to 487	Pages 344 to 401
11.2	**Auditing of historical annual financial information**		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	Pages 483 to 487	Pages 397 to 401
11.2.1a	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 be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable
11.5	**Legal and arbitration proceedings** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 307 and 474	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2014 EMTN Conditions	Pages 51 to 81
2015 EMTN Conditions	Pages 57 to 88
2016 EMTN Conditions	Pages 62 to 94
2017 EMTN Conditions	Pages 63 to 92
2018 EMTN Conditions	Pages 30 to 66
2019 EMTN Conditions	Pages 30 to 67
2020 EMTN Conditions	Pages 31 to 68

Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only."

DESCRIPTION OF SCHNEIDER ELECTRIC SE

The section entitled "Description of Schneider Electric SE" appearing on page 95 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"The description of the Issuer set out in the 2022 Universal Registration Document has been incorporated by reference into this Base Prospectus (see section "Documents Incorporated by Reference")."

GENERAL INFORMATION

Paragraphs (5) and (6) of the section entitled "General Information" appearing on page 136 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

"5. There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2022.

6. There has been no material adverse change in the prospects of the Issuer since 31 December 2022."

Paragraph (11) of the section entitled "General Information" appearing on page 137 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"11. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available for inspection on the website of the Issuer (https://www.se.com) and (with respect to (iii) and (iv) below only) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Fiscal Agent and the Paying Agents:

(i) the up to date constitutive documents (*statuts*) of the Issuer;

(ii) the 2022 Universal Registration Document and the 2021 Universal Registration Document;

(iii) each Final Terms for Notes that are admitted to trading on Euronext Paris or on any stock exchange or any other Regulated Market;

(iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference; and

(v) all reports, letters, and other documents, 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 (12)(iii) of the section entitled "General Information" appearing on page 137 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(iii) the documents incorporated by reference in this Base Prospectus."

Paragraph (14) of the section entitled "General Information" appearing on page 137 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"14. Mazars at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France, and Ernst & Young & Autres at Tour First – 1, place des Saisons, 92037 Paris La Défense Cedex, France have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2021.

Mazars at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France, and PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2022.

PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France has been appointed as statutory auditors of the Issuer by the shareholders' meeting (*assemblée générale des actionnaires*) of the Issuer held on 5 May 2022.

Mazars, Ernst & Young & Autres and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body."

PERSON RESPONSIBLE FOR THIS SEVENTH PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this Seventh Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 31 March 2023.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Seventh Prospectus Supplement has been approved on 31 March 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Seventh Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This Seventh Prospectus Supplement has received approval number 23-090.

SIXTH PROSPECTUS SUPPLEMENT DATED 13 MARCH 2023
TO THE BASE PROSPECTUS DATED 3 JUNE 2022

SCHNEIDER ELECTRIC SE
€10,000,000,000
Euro Medium Term Note Programme

This sixth prospectus supplement (the "**Sixth Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2022 which received approval number 22-194 on 3 June 2022 from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by a first prospectus supplement dated 9 August 2022 which received approval number 22-342 on 9 August 2022 from the AMF, a second prospectus supplement dated 23 September 2022 which received approval number 22-391 on 23 September 2022 from the AMF, a third prospectus supplement dated 27 October 2022 which received approval number 22-425 on 27 October 2022 from the AMF, a fourth prospectus supplement dated 6 December 2022 which received approval number 22-479 on 6 December 2022 from the AMF and a fifth prospectus supplement dated 20 February 2023 which received approval number 23-044 on 20 February 2023 from the AMF (the "**Base Prospectus**") prepared in relation to the Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

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

This Sixth Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) increasing the Programme limit and (ii) as a consequence, amending and supplementing the front pages of the Base Prospectus and the sections "General Description of the Programme", "Form of Guarantee" and "Form of Final Terms" of the Base Prospectus.

Save as disclosed in this Sixth 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 Sixth Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Sixth 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 Sixth Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available for viewing on the website of the Issuer (https://www.se.com), (c) will be available on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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FRONT PAGES

The headline appearing on page 1 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"

SCHNEIDER ELECTRIC SE

Euro 12,500,000,000
Euro Medium Term Note Programme"

The first paragraph appearing on page 1 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"*Under the Euro Medium Term Note Programme (the "***Programme***") described in this base prospectus (the "***Base Prospectus***"), Schneider Electric SE (the "***Company***" or the "***Issuer***"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro medium term notes (the "***Notes***"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 12,500,000,000 (or the equivalent in other currencies).*"

GENERAL DESCRIPTION OF THE PROGRAMME

The item entitled "Programme Limit" of section entitled "General Description of the Programme" appearing on page 6 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

"**Programme Limit:**	Up to €12,500,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any one time. "

FORM OF GUARANTEE

Sub-paragraph (a) of the third paragraph of the section entitled "Form of Guarantee" appearing on page 109 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

(a) "the following [*brief description of the relevant Series of Notes*] (ISIN: [FR●]) (the "**Notes**"), which have been issued by Schneider Electric SE on [●] under its Euro Medium Term Notes Programme in the aggregate nominal amount of notes outstanding not exceeding at any time €[[●]/12,500,000,000] (or the equivalent in any other currencies) (the "**Programme**");"

FORM OF FINAL TERMS

The final terms' headline of the section entitled "Form of Final Terms" appearing on page 123 of the Base Prospectus is hereby deleted and replaced by the following:

"SCHNEIDER ELECTRIC SE

Issue of [Aggregate Nominal Amount of Tranche][Title of notes] under the Euro 12,500,000,000 Euro Medium Term Note Programme"

The paragraph entitled "Listing and admission to trading application" of part A entitled "Contractual terms" of the section entitled "Form of Final Terms" appearing on page 130 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 12,500,000,000 Euro Medium Term Note Programme of Schneider Electric SE.]"

PERSON RESPONSIBLE FOR THIS SIXTH PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this Sixth Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 13 March 2023.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Sixth Prospectus Supplement has been approved on 13 March 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Sixth Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This Sixth Prospectus Supplement has received approval number 23-070.

FIFTH PROSPECTUS SUPPLEMENT DATED 20 FEBRUARY TO THE BASE PROSPECTUS DATED 3 JUNE 2022

SCHNEIDER ELECTRIC SE

€10,000,000,000

Euro Medium Term Note Programme

This fifth prospectus supplement (the "**Fifth Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2022 which received approval number 22-194 on 3 June 2022 from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by a first prospectus supplement dated 9 August 2022 which received approval number 22-342 on 9 August 2022 from the AMF, a second prospectus supplement dated 23 September 2022 which received approval number 22-391 on 23 September 2022 from the AMF, a third prospectus supplement dated 27 October 2022 which received approval number 22-425 on 27 October 2022 from the AMF and a fourth prospectus supplement dated 6 December 2022 which received approval number 22-479 on 6 December 2022 from the AMF (the "**Base Prospectus**") prepared in relation to the Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

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

This Fifth Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) incorporating by reference the Issuer's 2022 Annual Financial Report, (ii) incorporating recent events in connection with the Issuer and (iii) as a consequence, amending and supplementing the sections "Documents Incorporated by Reference", "Recent Developments" and "General Information" of the Base Prospectus.

Save as disclosed in this Fifth 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 Fifth Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Fifth 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 Fifth Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available for viewing on the website of the Issuer (https://www.se.com), (c) will be available on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 27 to 31 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

" This Base Prospectus should be read and construed in conjunction with:

- the pages referred to in the table below which are included in the French language financial annual report relating to the unaudited annual financial statements for the fiscal year ended 31 December 2022, published on 16 February 2023 on the Issuer's website (the "**2022 Annual Financial Report**");
- the pages referred to in the table below which are included in the Issuer's half year financial report in the French language for the six-month period ended on 30 June 2021, dated 28 July 2022 (the "**2022 Half Year Financial Report**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.22-0171 from the AMF on 29 March 2022 (the "**2021 Universal Registration Document**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.21-0178 from the AMF on 23 March 2021 (the "**2020 Universal Registration Document**"); and
- the terms and conditions of the notes contained in the base prospectuses of the Issuer dated, respectively, 28 April 2020 (the "**2020 EMTN Conditions**"), 25 April 2019 (the "**2019 EMTN Conditions**"), 26 November 2018 (the "**2018 EMTN Conditions**"), 6 October 2017 (the "**2017 EMTN Conditions**"), 31 August 2016 (the "**2016 EMTN Conditions**"), 31 July 2015 (the "**2015 EMTN Conditions**"), 15 July 2014 (the "**2014 EMTN Conditions**") and, together with the 2015, 2016, 2017, 2018, 2019 and 2020 EMTN Conditions, the "**EMTN Previous Conditions**").

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

Copies of documents incorporated by reference in this Base Prospectus may be obtained, free of charge, from (i) the registered office of the Issuer, (ii) the website of the Issuer (https://www.se.com) and/or (iii) at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

The 2021 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the AMF (https://www.amf-france.org).

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**").

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus. The non-incorporated parts are either not relevant for investors or covered elsewhere in this Base Prospectus.

English translations of the 2022 Annual Financial Report, the 2022 Half Year Financial Report, the 2021 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the Issuer (https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/annual-reports.jsp). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus. Only the French versions of the 2022 Annual Financial Report, the 2022 Half Year Financial Report, the 2021 Universal Registration Document and the 2020 Universal Registration Document may be relied upon.

Commission Delegated Regulation –Annex 7		**2022 Annual Financial Report**	**2022 Half Year Financial Report**	**2021 Universal Registration Document**	**2020 Universal Registration Document**
2	**STATUTORY AUDITORS**				
2.1	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).			Page 475	Page 431
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.			Not applicable	Not applicable
3	**RISK FACTORS**				
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		Page 25	Pages 254 to 264	
4	**INFORMATION ABOUT THE ISSUER**				
4.1	**History and development of the Issuer:**				
4.1.1	the legal and commercial name of the Issuer;			Page 439	

Commission Delegated Regulation –Annex 7		2022 Annual Financial Report	2022 Half Year Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
4.1.2	the place of registration of the Issuer and its registration number and legal entity identifier (‘LEI’);			Page 439	
4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and			Page 439	
4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.			Page 439	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.	Pages 53 and 63 to 65	Pages 9-10, 17-19 and 25-26	Pages 264, 389 and 402-403	
5	**BUSINESS OVERVIEW**				
5.1	**<u>Principal activities:</u>**				
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and			Pages 14 to 23	
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.			Pages 10 to 13	
6	**ORGANISATIONAL STRUCTURE**				
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 54 to 62		Pages 390 to 396, 423 and 428-429	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.			Not applicable	
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**				

Commission Delegated Regulation –Annex 7		2022 Annual Financial Report	2022 Half Year Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
9.1	Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			(a) Pages 270 to 280 (b) Not Applicable	
9.2	**<u>Administrative, Management, and Supervisory bodies conflicts of interests</u>** Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.			Pages 282 to 285	
10	**MAJOR SHAREHOLDERS**				
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			Pages 434-435	
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.			Not applicable	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
11.1	**<u>Historical Financial Information</u>** Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 1 to 62 (unaudited)	Pages 1 to 29	Pages 344 to 401	Pages 302 to 359
	(a) balance sheet;	Pages 4-5	Pages 4-5	Pages 347-348	Pages 305-306
	(b) income statement;	Pages 1-2	Pages 1-2	Pages 344-345	Pages 302-

Commission Delegated Regulation –Annex 7		2022 Annual Financial Report	2022 Half Year Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
	(c) cash flow statement; and (d) accounting policies and explanatory notes.	Page 3 Pages 7 to 62	Page 3 Pages 8 to 17	Page 346 Pages 350 to 396	303 Page 304 Pages 308 to 353
11.2	**Auditing of historical annual financial information**				
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.		Page 29 (limited review)	Pages 397 to 401	Pages 354 to 358
11.2.1a	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 be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		Not applicable	Not applicable	Not applicable
11.5	**Legal and arbitration proceedings** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 52	Page 25	Pages 259 and 389	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2014 EMTN Conditions	Pages 51 to 81
2015 EMTN Conditions	Pages 57 to 88
2016 EMTN Conditions	Pages 62 to 94
2017 EMTN Conditions	Pages 63 to 92
2018 EMTN Conditions	Pages 30 to 66
2019 EMTN Conditions	Pages 30 to 67
2020 EMTN Conditions	Pages 31 to 68

Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only."

RECENT DEVELOPMENTS

The following press releases are included in the section entitled "Recent Developments" on page 96 of the Base Prospectus:

<u>On 16 February 2023, the Issuer published the following press release:</u>

" Rueil-Malmaison (France), February 16, 2023

Financial Highlights

- **FY22 revenues of €34 billion, up +12% organic, +18% reported**
  - **Energy Management up +13% organic**
  - **Industrial Automation up +10% organic**
- **Q4 Group revenues up +16% organic**
- **FY22 Adj. EBITA €6 billion, up +14% organic, +21% reported**
  - **Adj. EBITA Margin 17.6%, up +40bps organic**
- **Net Income of €3.5 billion, up +9%; Adj. Net Income €4.0 billion, up +16%**
- **FCF of €3.3 billion; up +19% with strong contribution in H2**
- **Disposal program completed: €1.7 billion of revenues addressed**
- **Structural savings of €1 billion delivered (2020-2022)**
- **Progressive dividend[1] at €3.15/share, up +9%**
- **Schneider Sustainability Impact - score of 4.91 vs. target of 4.70**
- **2023 Financial Target – Adj. EBITA org. growth between +12% and +16%, driven by**

+9% to +11% org. revenue growth and +50bps to +80bps org. Adj. EBITA margin improvement

- **Chairman and CEO roles to be separated as previously announced: Jean-Pascal Tricoire to continue as Chairman, Peter Herweck appointed as new CEO, effective May 4, 2023**
- **Capital Markets Day expected in Q4 2023**

Key figures (€ million)	2021 FY	2022 FY	Reported Change	Organic Change
Revenues	28,905	34,176	+18.2%	+12.2%
Adjusted EBITA	4,987	6,017	+20.7%	+14.4%
% of revenues	*17.3%*	*17.6%*	*+30bps*	*+40bps*
Net Income (Group share)	3,204	3,477	+9%	
Free Cash Flow	2,799	3,330	+19%	
Adjusted Earnings Per Share[2] (€)	6.13	7.11	+16%	+13.1%
Dividend Per Share[1] (€)	2.90	3.15	+9%	

1. *Subject to Shareholder approval on May 4, 2023*
2. *See appendix Adjusted Net Income & Adjusted EPS. Organic change of adj. EPS is calculated after removal of impacts from Russia operations in both 2021 and 2022*

Jean-Pascal Tricoire, Chairman and CEO, commented:

"We deliver a strong 2022, despite the multiple challenges confronting businesses and individuals around the world. The strategic choices we made in past years position ourselves on the twin trends of Electrification and Digitization as our customers seek greater sustainability and resilience. The transformation of our business over past years positions us well for the future and our offers have never been more relevant. The unique operating model we have developed, based on a balanced and empowered geographical organization, a strong digital capability combined with a focus on sustainability has allowed us to respond effectively to the challenges we faced and to our customers' needs.

We announce a year of record revenues, profitability and net income. On free cash flow, we finish the year strongly, reflective of a progressive easing in supply chains and our ability to service the backlog we had built, which remains high. This strong performance allows us to deliver a progressive dividend for the 13th consecutive year, and we shall propose a dividend of €3.15 per share. As an Impact company, we appreciate that in order to do well we also need to do good. As such we are proud to deliver a score of 4.91 against a target of 4.70 in the second year of our ambitious 2021-2025 Schneider Sustainability Impact program.

2022 was a significant year for the evolution of our portfolio. We have now completed the transaction to acquire the entire share capital of AVEVA, which will allow us to accelerate on our software strategy, building a single data-hub to bring together the industry twin and the energy twin of our customers' enterprise. We also completed our portfolio optimization program, disposing or deconsolidating €1.7 billion of revenues over the program, and €2.2 billion if we include our Russia operations which we transferred to local management.

Looking forward, I remain confident in our positioning for the future. This allows us to set an ambitious financial objective for 2023 where we target organic growth in our adjusted EBITA of between +12% and +16%, driven by strong organic revenue growth and adjusted EBITA margin expansion.

I fully support the future appointment of Peter Herweck as Chief Executive Officer. The selection process has been exemplary. Peter has 30 years of experience in our industry and has learnt our company over the past 7 years. His experience in software and automation are paired with a firm commitment to the Group's values, culture and ambition to be an Impact Company. He has acquired CEO experience in building and transforming AVEVA. We have a long history of working well together on key transformations, especially in digital. With this change of governance, which combines continuity and renewal, the Group is starting a new chapter in its history – with more digital, more software, more technology and more sustainability. I am looking forward to continuing to fully contribute to the success of the team, as Chairman."

I. FOURTH QUARTER REVENUES WERE UP +16% ORGANIC

2022 Q4 revenues were €9,320 million, up +16.0% organic and up +17.8% on a reported basis.

Products (58% of FY 2022 revenues) grew +16% organic in Q4. There was double-digit growth in both Energy Management and Industrial Automation, supported by progressive easing in supply chain constraints, which enabled strong execution against the high backlog in place at the start of the quarter. There was good contribution from volume expansion, while price remained a significant driver of the organic growth for the quarter. While most end-markets remain well oriented, growth was impacted by continued softness in consumer-linked segments in some geographies.

Systems (24% of FY 2022 revenues) grew +21% organic in Q4, with a similar organic growth rate in each business. Energy Management experienced strong growth across the offer range, including for Data Centers and in relation to the digitization of Buildings. Industrial Automation saw strong growth in systems sales into both Discrete and Process automation markets. Systems sales saw a positive impact from pricing, and also benefitted from the progressively improving supply chain situation, while external demand remained strong.

Software & Services (18% of FY 2022 revenues) grew +8% organic in Q4.

Software and Digital Services grew low single-digit organic in Q4. The growth dynamic was differentiated, with AVEVA impacted by its transition to a subscription model but remaining focused on the growth of Annualized Recurring Revenue (ARR) which was up +12.3%[3] as at December 31, 2022. Energy Management software grew double-digit in the quarter with particularly strong momentum in eCAD offers. Digital service offers delivered double-digit growth led by EcoStruxure Advisors in Energy Management.

Field Services grew double-digit organic in Q4 with similar growth rates in both businesses, supported by a recovery in the availability of spare parts. Within Industrial Automation, the growth in services related to large projects remained impacted by the lag effect arising from COVID-19.

Sustainability Business: Sustainability offers (split between Digital and Field Services) delivered growth in excess of +20% organic in the quarter. North America continued to be the major contributor to sales, with strong customer interest across other geographies. Western Europe in particular saw strong growth in the quarter. Sustainability consulting continues to be a driver for engagement at customer C-Suite level, to the benefit of the full portfolio.

Digital update:

January 2023 was a significant milestone in the Group's digital journey, with the completion of the transaction to acquire the entire share capital of AVEVA. This transaction will allow Schneider to accelerate on its software strategy, bringing benefits to customers across their enterprise. Software (including digital services) represented an amount of €2.6 billion in revenues in 2022, with offers across the lifecycle of our customers assets from Design & Build to Operate & Maintain.

Schneider Electric continues to make progress on its 'Digital Transformation @ Scale' to create unified software, user experience, data federation and AI as set out in the 2021 Capital Markets Day. This includes tracking the evolution of its digital flywheel where strong progress has been made against the targets set out in 2021. Schneider Electric is focused on growing recurring revenues which serve to deepen the relationship with customers across the lifecycle of their assets and installations, for the benefit of both parties over time.

In 2022, the Digital Flywheel represented 53% of Group revenue, showing good progress towards a target of around 60% by 2025. The growth of the Digital Flywheel outperformed the Group average led by strong performance in connectable products (which now represent 25% of Group revenues), notably in Energy Management offers; and edge control (which now represents 10% of Group revenues), notably in Industrial Automation offers.

Software & Services represented 18% of Group revenues in 2022 as the Group continues to work towards a target of around 23% by 2025. Performance in the year was led by strong double-digit growth in Digital Services, while growth at AVEVA was impacted by the transition from a license to subscription model and growth in Field Services was impacted by supply chain shortages, particularly in the first half of the year.

Within Software & Services, around 36% of revenues was classed as recurring, showing strong progress towards a target of around 45% by 2025.

Schneider Electric continues to prioritize and track digital adoption with good progress in the growth of Assets under Management (AuM), reaching 7.4 million, up 25% year-on-year at the end of Q4, increasing from 6.8

3. At constant currency, adjusted for Russia impacts million at the end of Q3 and including strong progress in monetized assets, with in excess of 50% of total AuM now monetized.

The breakdown of revenue by business and geography was as follows:

Region	Q4 2022			FY 2022		
	Revenues € million	Reported Growth	Organic Growth	Revenues € million	Reported Growth	Organic Growth
North America	2,602	+45.1%	+28.3%	8,994	+33.7%	+17.8%
Western Europe	1,746	+14.6%	+14.5%	6,223	+13.0%	+13.1%
Asia Pacific	2,042	+11.3%	+9.8%	7,773	+15.8%	+9.0%
Rest of the World	937	-3.5%	+14.2%	3,452	+6.8%	+10.0%
Total Energy Management	**7,327**	**+19.7%**	**+17.5%**	**26,442**	**+19.2%**	**+12.9%**
North America[4]	548	+20.0%	+8.7%	1,992	+29.3%	+10.5%
Western Europe	537	+15.0%	+18.0%	2,081	+10.9%	+13.6%
Asia Pacific	620	+6.7%	+7.1%	2,568	+12.6%	+6.5%
Rest of the World	288	+1.9%	+10.7%	1,093	+6.3%	+7.7%
Total Industrial Automation	**1,993**	**+11.5%**	**+10.8%**	**7,734**	**+15.0%**	**+9.5%**
North America	3,150	+40.0%	+24.3%	10,986	+32.9%	+16.4%
Western Europe	2,283	+14.7%	+15.3%	8,304	+12.5%	+13.2%
Asia Pacific	2,662	+10.2%	+9.2%	10,341	+15.0%	+8.4%
Rest of the World	1,225	-2.3%	+13.4%	4,545	+6.7%	+9.4%
Total Group	**9,320**	**+17.8%**	**+16.0%**	**34,176**	**+18.2%**	**+12.2%**

Q4 2022 PERFORMANCE BY END-MARKET

Schneider Electric sells its integrated portfolio into four end-markets: Buildings, Data Center, Infrastructure and Industry, leveraging the complementary technologies of its Energy Management and Industrial Automation businesses. In Q4, the performance by end-market remained strong with dynamic demand in all four end-markets with some level of destocking in specific segments. Consumer-linked segments such as Residential buildings and Distributed IT remained relatively weaker, in a continuation of trends seen in the previous quarter. All four end-markets continue to be supported by customer's focus on electrification, digitization and sustainability.

- **Buildings** – The Group continues to see overall good demand in the buildings end-market with continued strength in non-residential, while in residential markets the very strong demand of recent years is now beginning to normalize. Strong sales growth was supported by supply chain easing, resulting in backlog execution. Performance in Non-residential was supported by demand in the technical building and hotel segments, while renovation trends and decarbonization commitments continue to underpin this end-market. Growth in Residential varied by geography, with strong growth in the U.S., India and many other countries, while China and parts of Western Europe remained relatively weaker.

Data Center – The Data Center & Networks end-market experienced another quarter of strong demand and double-digit sales growth with customers benefitting from the breadth of the Group's offers (MV, LV, Secure Power, Cooling, BMS, Software) and its geographic coverage. There was strong sales growth in multiple geographies particularly in North America and parts of Western Europe. There was strong performance in the Data Center space, including continued strong demand and sales growth from Internet giants. Sales growth in Distributed IT grew high-single digit despite continued pressure on the consumer- linked aspect of this business.

4. OSIsoft global revenues are fully reported within North America

- **Infrastructure** – Growth in the Electric Utilities segment remained strong reflective of continued demand as increased pressures from new applications (e.g. buildings, EVs) and renewable generation capacities require additional investments from utility operators to ensure grid stability while continuing to focus on sustainability and digitization. Transportation reported another quarter of strong demand particularly with airports, while Water and Wastewater (WWW) demand remained solid at a high level, with good traction for services.

- **Industry** – Sales into Discrete automation markets grew double-digit in Q4, supported by an easing of supply chain pressures. There was good activity with channel partners and in a broad number of OEM segments including Food & Beverage, Consumer Packaged Goods, industrial automation & packaging, pharmaceutical, various material handling segments, pumping, EV battery manufacturing and semiconductors. There was some destocking in the quarter even though demand remained robust. Sales into Process & Hybrid markets also grew double-digit outside of software. Energies & Chemicals (E&C) activity was supported by new energy investments and decarbonisation initiatives with good demand in Europe, Middle East and Asia. There was solid demand in Metals, Mining & Minerals (MMM) particularly in Africa and India including in copper and steel markets where customers are continuing to focus on sustainability.

Group trends by geography:

North America (32% of FY 2022 revenues) was up +24.3% organic in Q4, having seen a positive evolution in the supply chain tightness which restricted sales growth earlier in the year.

In Energy Management, which grew +28.3% organic, the U.S. and Mexico each grew at close to +30%, while Canada grew double-digit. The U.S. saw very strong growth across end-markets, including in Residential which was boosted by execution of backlog, while demand remained good. Dynamics in the Data Center & Network market remained similar to the previous quarter, with continued strength in Data Center, while Distributed IT was relatively weaker, particularly in the consumer-linked part of this business. Canada saw some softness in Residential but was compensated by good strength across other end-markets. Field Services grew strongly in the quarter, in part due to the improved supply environment.

Industrial Automation grew +8.7% organic, with high-single digit growth in the U.S. Growth in Canada was very strong but Mexico was weak against a strong double-digit base of comparison. In the U.S., there was double- digit growth in sales for both Discrete and Process & Hybrid automation markets outside of Industrial Software, which was down. Canada saw strong growth in both Discrete automation and Industrial Software, while Mexico was down due to a large process industries project in the baseline.

Western Europe (25% of FY 2022 revenues) grew +15.3% organic in Q4.

Energy Management grew +14.5% organic. There was double-digit growth in each of the five main economies of the region led by Spain and Italy, with the U.K., Germany and France all making strong contributions to sales growth. Consumer-linked areas such as residential buildings continued to see softer demand, with sales growth in Residential and Distributed IT markets flat supported by backlog execution. There was good sales growth into Infrastructure (grid) and non-residential buildings markets particularly in relation to renovation and retrofit, supported by demand for the Group's sustainability offers. There was strong growth across the rest of the region, in particular in Belgium and the Netherlands. Energy Management software saw another quarter of strong growth as did Field Services which benefitted from progressive improvement in supply chain.

Industrial Automation grew +18.0% organic, with improvements in supply chain supporting conversion of backlog. Each of the five major economies of the region grew double-digit. Spain saw growth in excess of +30% led by performance in Discrete automation markets. France and Italy each performed strongly across both Discrete and Process & Hybrid markets, while growth in Germany and the U.K. was more oriented toward Discrete automation. Growth in Discrete automation markets across the region was led by offers for Material Handling and Food & Beverage segments. There was good acceleration of growth in Process & Hybrid automation markets, including for Industrial software which grew strongly. Outside of the major economies, there was strong growth across several smaller countries.

Asia-Pacific (30% of FY 2022 revenues) grew +9.2% organic in Q4.

In Energy Management, which grew +9.8% organic, China grew low-single digit, despite the disruption caused by a resurgence of COVID-19 infections across the country in December. There was good growth in Data Center, Infrastructure and for Energy Management offers sold into multiple industrial segments, supported by backlog execution, while the real-estate market remained soft, as expected. There was continued dynamic growth in India, up double-digit in the quarter with strong demand across the portfolio and notably in Buildings (both Residential and Non-residential) and Data Center end-markets. Australia was up double-digit with strong sales growth in Buildings where there was good demand in Non-residential and where growth in Residential was supported by backlog execution. Across the rest of the region, there was double-digit growth in many countries, with Japan, South Korea and Indonesia all particularly strong.

In Industrial Automation, which grew +7.1% organic, China was down low-single digit impacted by the resurgence of COVID-19 infections in December and coupled with a double-digit base of comparison. India saw strong growth, in excess of +20% despite a strong double-digit base of comparison, led by Discrete automation, particularly with OEMs. Japan and South Korea, each grew double-digit, with Japan seeing very strong growth in Discrete automation supported by backlog execution, while the growth in South Korea also extended to Process & Hybrid markets. There was good growth throughout the rest of the region, including in Australia, Singapore and Indonesia.

Rest of the World (13% of FY 2022 revenues) grew +13.4% organic in Q4, having grown at a similar rate in Q4 2021.

In Energy Management, which grew +14.2% organic, South America and the Middle East each grew in excess of +20% organic, including a strong contribution from price but also reflective of general strength in resource- driven economies. The Middle East saw continued strong growth in Turkey, while Saudi Arabia and UAE also grew strongly including across Non-residential, Data Center and Infrastructure markets. Growth in South America was led by Argentina with Brazil around flat overall in the face of ongoing supply chain challenges, and down in sales into Residential markets. Central & Eastern Europe was up double-digit, while Africa was down low-single digit due to a large project in the prior year. CIS was down, primarily due to Ukraine, with the sale of the Group's Russia operations now complete and treated as a scope item.

In Industrial Automation, which grew +10.7% organic, South America, the Middle East, Africa and Central & Eastern Europe were all up double-digit. There was strong growth in Discrete automation markets in South America, Central & Eastern Europe and in the Middle East where, in particular, Turkey saw strong growth. There was good growth in Process & Hybrid markets, led by the more resource driven economies of Africa, Middle East and South America. CIS was down, primarily due to the wind-down of AVEVA's activities in Russia, with the sale of the Group's Russia operations having completed end-Q3.

CONSOLIDATION[5] AND FOREIGN EXCHANGE IMPACTS IN Q4

Net acquisitions/disposals had an impact of **-€165 million** or **-2.1%** of Group revenues, mainly representing the disposal of Schneider Electric's Russia operations and the net impact of several small acquisitions and disposals.

The impact of foreign exchange fluctuations was positive at +**€298 million** or **+3.9%** of Group revenues, primarily due to the strengthening of the U.S. Dollar against the Euro.

Based on current rates, the FX impact on FY 2023 revenues is estimated to be between **-€600 million** to **-€700 million**. The FX impact at current rates on adjusted EBITA margin for FY 2023 could be **around -40bps**.

Based on transactions completed to-date, the Scope impact on FY 2023 revenues is estimated to be **around -€750 million**. The Scope impact on adjusted EBITA margin for FY 2023 is estimated to be around **-30bps**, particularly impacted by the exit from Russia.

II. FULL YEAR 2022 KEY RESULTS

€ million	**2021 FY**	**2022 FY**	**Reported change**	**Organic change**
Revenues	28,905	**34,176**	**+18.2%**	**+12.2%**
Gross Profit	11,843	**13,876**	**+17.2%**	**+10.8%**
Gross profit margin	*41.0%*	*40.6%*	*-40bps*	*-50bps*
Support Function Costs	(6,856)	**(7,859)**	**+14.6%**	**+8.2%**
SFC ratio (% of revenues)	*23.7%*	*23.0%*	*+70bps*	*+90bps*
Adjusted EBITA	4,987	**6,017**	**+20.7%**	**+14.4%**
Adjusted EBITA margin	*17.3%*	*17.6%*	*+30bps*	*+40bps*
Restructuring costs	(225)	(227)		
Other operating income & expenses	(21)	(433)		
EBITA	4,741	**5,357**	**+13%**	
Amortization & impairment of purchase accounting intangibles	(410)	(424)		
Net Income (Group share)	3,204	**3,477**	**+9%**	
Adjusted Net Income (Group share)[6]	3,409	**3,968**	**+16%**	**+13.5%**
Adjusted EPS[6] (€)	6.13	**7.11**	**+16%**	**+13.1%**
Free Cash Flow	2,799	**3,330**	**+19%**	

5. Changes in scope of consolidation also include some minor reclassifications of offers among different businesses.
6. See appendix Adjusted Net Income & Adjusted EPS. Organic change of adj. Net Income and adj. EPS is calculated after removal of impacts from Russia operations in both 2021 and 2022

ADJUSTED EBITA MARGIN AT 17.6%, UP +40 BPS ORGANIC DUE TO BETTER VOLUMES, PRICING ACTIONS AND DELIVERY OF THE GROUP'S COST SAVINGS PROGRAM

Gross profit was up **+10.8%** organic with Gross margin down **-50bps** organic, reaching **40.6%** in 2022. The decline in margin was mainly driven by lower productivity due to inflationary pressures in the supply chain.

2022 Adjusted EBITA reached **€6,017** million, increasing organically by **+14.4%** and the Adjusted EBITA margin expanded by **+40bps** organic to **17.6%** as a consequence of strong pricing, good cost control and improving SFC/Sales ratio.

The key drivers contributing to the earnings change were the following:

- Volume impact was positive, +**€761** million.
- The Group's industrial productivity level was **-€457** million. Underlying industrial productivity was +€148 million, before the headwind from higher costs of freight, electronic components and other inflationary items in the supply chain which totaled -€605 million. Over a three-year period (2020-2022) the Group has delivered underlying industrial productivity in excess of €700 million (before the impacts of freight and electronics) with 2022 in particular impacted by tightness in global supply chains.
- The net price[7] impact was positive at **+€1,348** million in 2022. Gross pricing on products was positive at +€1,818 million due to pricing actions taken throughout the year. In total, RMI was a headwind at -€470 million. Net price after taking into account freight, electronic components and other inflationary items in the supply chain was +€743 million.
- Cost of Goods Sold inflation was **-€197** million in 2022, of which the production labor cost and other cost inflation was **-€123** million, and an increase in R&D in Cost of Goods Sold was -**€74** million. The overall investment in R&D, including in support function costs continued to increase as expected and represented ~5% of 2022 revenue.
- Support function costs increased organically by -**€581** million, or **+8.2%** organic in 2022 but the Group was able to reduce the overall SFC to Sales ratio from 23.7% to 23.0%, improving by 90bps organic.

The Group continued to deliver on its structural savings and cost efficiency plan with savings of €203 million in 2022. The Group invested an additional €547 million on its strategic priorities in 2022 including R&D, digital and commercial footprint to support future growth. Additionally, the Group faced a significant headwind from inflation, which totaled €254 million in 2022.

Cumulatively in the period 2020-2022, the Group met its objective in delivering €1 billion of structural savings.

- The impact of foreign currency increased the adjusted EBITA by **+€333** million in 2022, including an IFRS technical adjustment for hyperinflation impact in Turkey and Argentina.
- 2022 performance resulted in a favorable mix effect of **+€49** million due to a strong improvement of Gross Margin in the Systems business (mainly coming from pricing) more than offsetting impacts from the relatively faster growth of Systems volumes compared to Products and lower growth at AVEVA.
- The impact from scope & others was **-€226** million in 2022, with net Scope impacts representing a small negative amount mainly associated with Russia, which is treated as a scope item in Q4.

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7. Price on products and raw material impact

By business, the FY 2022 adjusted EBITA for:

- **Energy Management** generated an adjusted EBITA of **€5,392 million**, or **20.4%** of revenues, up c.+40bps organic (up +10bps reported), due mainly to a combination of good volumes and strong pricing, an improvement of gross margin in the systems business, and good control of SFC more than offsetting the inflationary pressures in the supply chain.

- **Industrial Automation** generated an adjusted EBITA of **€1,458 million**, or **18.9%** of revenues, up c.+30bps organic (up +40bps reported), due mainly to a combination of good volumes and strong pricing, more than offsetting the inflationary pressures in the supply chain and a negative mix impact from lower sales at AVEVA.

- **Central Functions & Digital Costs** in 2022 amounted to **€833 million** (€756 million in 2021), reducing slightly as a proportion of revenue to 2.4%. Investment in the Group's strategic priorities continued, while the Corporate cost element continued to be an area of focus and remained under tight control, remaining at around 0.7% of Group revenues in 2022.

- **ADJUSTED NET INCOME UP +16%**

Restructuring charges were **-€227 million** in 2022, €2 million higher than last year as the Group continued to implement its operational efficiency program to generate c.€1 billion of structural cost savings in the period 2020-2022. Cumulative restructuring charges over the same three-year period totaled €873 million.

Other operating income and expenses had an impact of -**€433 million**, consisting of -€287 million losses in relation to the exit from Russia (mostly write-off of net book value), -€180 million of M&A and integration costs, -€75 million impairment associated with the disposal of Transformer Plants in Poland and Turkey, partly offset by gains on other disposals made in the year. In 2021, other operating income and expenses had a small negative impact of -€21 million as gains on disposals mostly offset the costs of M&A and integration.

The amortization and impairment of intangibles linked to acquisitions was -**€424 million** compared to -€410 million last year. The increase was mostly due to OSIsoft with a full year of amortization in 2022, compared to 9 months in 2021.

Net financial expenses were **-€215 million,** €39 million higher than in 2021. The cost of debt was up slightly year-on-year, and additionally there was a negative FX impact on currencies where hedging is not possible.

Income tax amounted to -**€1,211 million**, higher than last year by €245 million as a function of the higher profit. The effective tax rate was 25.7%, higher due to the impact of the Russia disposal (ETR of 24.6% excluding Russia, in the expected range of 23%-25% and compared to 23.2% in 2021).

Share of profit on associates decreased to **+€29 million**, down -€55 million compared to last year. Net Income from Delixi was down -€29 million year-on-year, impacted by COVID-19 lockdowns in China and some softness in Residential buildings markets. The net result generated by Uplight was also down year- on-year.

As a result, Net Income (Group share) was **€3,477 million** in 2022, up +9% from 2021. The Adjusted Net Income[8] was **€3,968 million** in 2022, up +16% vs. 2021.

8. See appendix for Adjusted Net Income calculation

- **FREE CASH FLOW REACHED €3.3 BILLION**

The Group delivered Free Cash Flow of **€3,330 million**, primarily due to the P&L performance driving record operating cash flow of €5,393 million.

Trade working capital requirements continued to impact the free cash flow for the year, as the Group prioritized securing supply and delivery to customers in an overall strong demand environment. The trade working capital dynamic turned positive in H2 as expected, with easing of supply chain constraints supporting backlog execution and therefore a reduction in the inventory levels held.

Net capital expenditure of €1,024 million remained stable at ~3% of revenue, while R&D cash costs of €1,845 million represented 5.4% of 2022 revenue.

- **BALANCE SHEET REMAINS STRONG**

Schneider Electric's net debt at December 31, 2022 amounted to **€11,225 million** after payment of €1.8 billion to fulfill the 2021 dividend, net acquisitions of €0.3 billion, offset by the good Free Cash Flow performance of €3.3 billion.

The net debt was also impacted by a technical adjustment of €4.6 billion to reflect the commitment to purchase the minority shares in AVEVA, a transaction which closed on January 18, 2023. Adjusting to exclude the impact of such purchase commitments would result in a net debt of €6,477 million, comparable to the €7,127 million of the previous year end.

The Group remains committed to retaining its strong investment grade credit rating.

- **CASH CONVERSION & PROPOSED DIVIDEND**

Cash conversion was 96% in 2022 in part due to lower net income as a result of losses incurred from the exit of the Russia business. Excluding this impact, the underlying cash conversion ratio was 88%.

The proposed dividend[9] is €3.15 per share, up +9% vs. 2021 as the Group maintains its progressive dividend policy for the 13th year.

9. Subject to Shareholder approval on May 4, 2023

III. CORPORATE GOVERNANCE

New governance structure and appointment of Peter Herweck as CEO

In accordance with the wish expressed by Jean-Pascal Tricoire to step down as Chief Executive Officer during his current term of office, and with the intention of the Board of Directors to separate the functions of Chairman and Chief Executive Officer, the Governance & Remunerations Committee, under the guidance of the Board of Directors, has conducted a comprehensive process to propose a succession plan for the role of CEO. Pursuant to this process, the Board has decided to implement a new governance structure that splits the office of Chairman from that of Chief Executive Officer.

Peter Herweck, currently Chief Executive Officer of AVEVA, was the unanimous choice of the Board, and will succeed Jean-Pascal Tricoire as Chief Executive Officer of Schneider Electric after the Annual General Meeting scheduled for May 4, 2023, becoming responsible for the general management of the company, as the sole executive corporate officer. Jean-Pascal Tricoire will remain as Chairman, at the unanimous request of the Board of Directors who want to retain the benefit of his experience in significantly and successfully transforming the company over the past 20 years.

Fred Kindle, Vice Chairman & Lead Independent Director, stated: "*Our committee has been working on Jean- Pascal Tricoire's succession plan and the future governance of Schneider Electric for over four years. Several high-quality candidates were considered. Peter's level of global operational experience, technology and software acumen, skills and personal qualities were assessed by the Board as being particularly in line with the Group's strategy. His appointment was unanimously approved by the Board of Directors with Jean-Pascal Tricoire's full support*".

The Board of Directors would like to express its deepest thanks to Jean-Pascal Tricoire for his 36 years of service and for leading over the past 20 years the fundamental and strategic transformation of the Group in focus, scale, performance, purpose and capability. His many achievements include the repositioning of Schneider Electric as a leader in the fields of digitization, electrification and sustainability, and building a distinctive culture and management system based on a meaningful and inclusive mission and the empowerment of people. This robust foundation has made Schneider Electric future-ready and is set to contribute to the continued success of the Group in the coming years supported by Jean-Pascal Tricoire in his role as Chairman.

Appointment of Giulia Chierchia as observer

On February 15, 2023, the Board appointed Mrs. Giulia Chierchia as an observer with the intent to propose her appointment at the 2023 Shareholders' Meeting. Mrs. Giulia Chierchia, an Italian and Belgian dual citizen based in the United Kingdom, is currently Executive Vice-President Strategy, Sustainability and Ventures of BP. She will bring to the Board her expertise in energy transition and her experience in strategy, sustainability, capital allocation and ventures. Mrs. Giulia Chierchia will qualify as an independent Director with regard to all the criteria set by Article 9.5 of the AFEP-MEDEF Corporate Governance Code and, if appointed, will join the Investment Committee.

IV. SCHNEIDER SUSTAINABILITY IMPACT

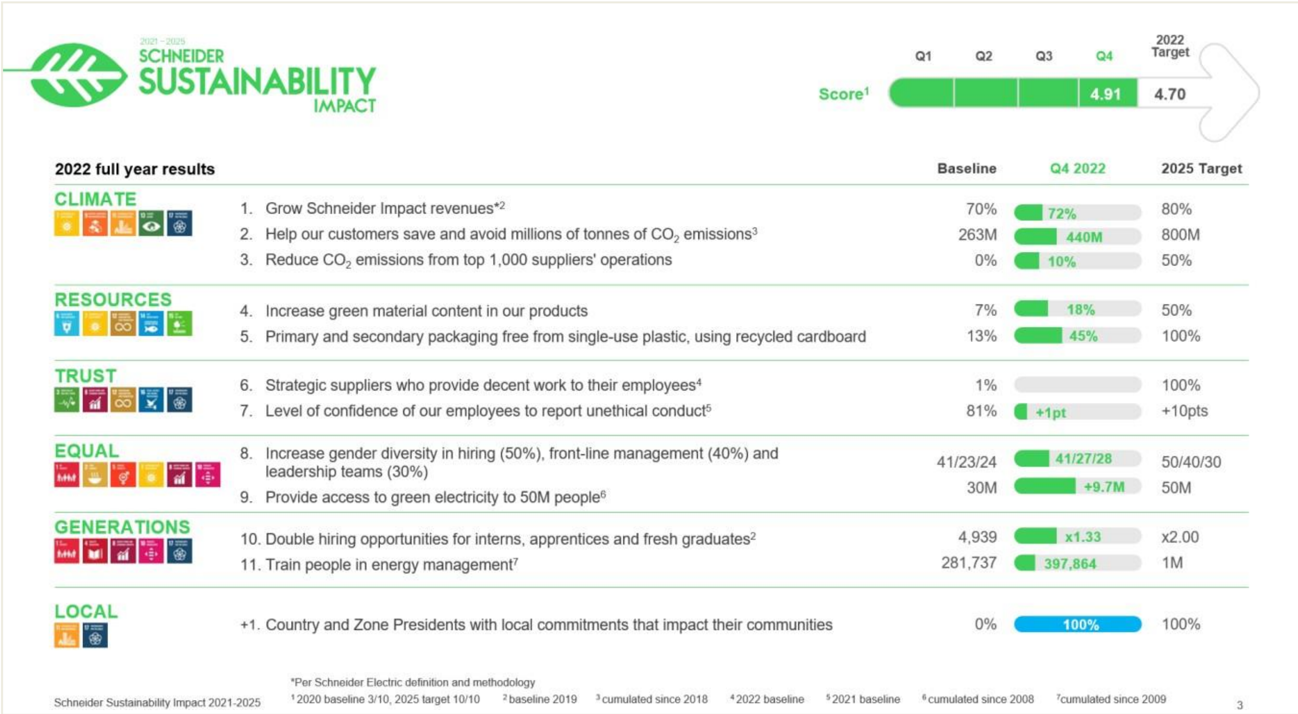
Schneider Electric, recognized as a leading sustainability practitioner by independent Environmental, Social and Governance (ESG) ratings, announced today strong annual sustainability impact results alongside its 2022 financial performance.

"*Despite increased geopolitical and economic uncertainty, in 2022, we remained focused on accelerating the transition to a cleaner and fairer world,*" confirms Gwenaëlle Avice-Huet, Schneider Electric's Chief Strategy & Sustainability Officer. "*The close integration of corporate strategy, quality and sustainability is a* *factor of success to provide digitization, electrification, efficiency and sustainability solutions that tackle today's energy, climate and cost of living crises.*"

Here are some highlights of the Schneider Sustainability Impact in 2022:

a. Schneider Electric becomes one of the first corporates in the world to get its Net-Zero targets for its entire value chain validated by the Science Based Targets initiative
b. Schneider Electric's solutions and services helped customers save and avoid 440 million tonnes of CO_2 since 2018, with more than 90 million more in 2022 alone
c. On top of that, the company's top suppliers reduced their own CO_2 emissions by 10% through its Zero Carbon project, and the Group initiated supplier engagement to advance decent work standards in its supply chain
d. 45% of all packaging from the company is now made without single-use plastic and use recycled cardboard, up from 21% in 2021
e. The company also expanded access to green and reliable electricity to 5.5 million people through its solutions and projects in 2022
f. Schneider Electric launched its Sustainability School for all employees, so everyone can really understand the Planet and People challenges and do more at work and also in their personal lives

Overall progress made to fight Climate change, improve Resource efficiency, reinforce Trust and Equal opportunities, and empower all Generations contributed to a full-year Sustainability Impact score of 4.91/10, well above the target of 4.70 for the year. This result is an integral part of Schneider Electric's short-term incentives for more than 64,000 managers in the Group – an example of how it lives up to Impact company principles.



2022 full year results		Baseline	Q4 2022	2025 Target
CLIMATE	1. Grow Schneider Impact revenues*[2]	70%	72%	80%
	2. Help our customers save and avoid millions of tonnes of CO_2 emissions[3]	263M	440M	800M
	3. Reduce CO_2 emissions from top 1,000 suppliers' operations	0%	10%	50%
RESOURCES	4. Increase green material content in our products	7%	18%	50%
	5. Primary and secondary packaging free from single-use plastic, using recycled cardboard	13%	45%	100%
TRUST	6. Strategic suppliers who provide decent work to their employees[4]	1%		100%
	7. Level of confidence of our employees to report unethical conduct[5]	81%	+1pt	+10pts
EQUAL	8. Increase gender diversity in hiring (50%), front-line management (40%) and leadership teams (30%)	41/23/24	41/27/28	50/40/30
	9. Provide access to green electricity to 50M people[6]	30M	+9.7M	50M
GENERATIONS	10. Double hiring opportunities for interns, apprentices and fresh graduates[2]	4,939	x1.33	x2.00
	11. Train people in energy management[7]	281,737	397,864	1M
LOCAL	+1. Country and Zone Presidents with local commitments that impact their communities	0%	100%	100%

*Per Schneider Electric definition and methodology
[1] 2020 baseline 3/10, 2025 target 10/10 [2] baseline 2019 [3] cumulated since 2018 [4] 2022 baseline [5] 2021 baseline [6] cumulated since 2008 [7] cumulated since 2009

Schneider Sustainability Impact 2021-2025 3

To access Schneider Electric Sustainability reports with detailed results and highlights, click here: https://www.se.com/ww/en/about-us/sustainability/sustainability-reports/index.jsp

V. PORTFOLIO UPDATES

In February 2019 Schneider Electric announced that it had identified several assets generating revenues of €1.5 billion - €2.0 billion as being less strategic and in some cases lower performing, to be reviewed with potential actions ranging, among others, from partnerships to disposals. Over the past four years there has been a systematic company-wide effort to assess the different components of the business to ensure they remain a good fit with the company strategy and positioning for the future.

The Group's disposal program has now been completed, addressing revenues of €1.7 billion by the end of the program, against its target range of €1.5 billion to €2.0 billion.

Since reporting on Q3 2022, Schneider Electric engaged in the following transactions:

Acquisitions

a. AVEVA minorities

Following a Court meeting held on January 16, 2023 to sanction the scheme of arrangement for the recommended cash acquisition of the entire issued and to be issued share capital of AVEVA that it did not currently own, the Scheme became effective on January 18, 2023 and Schneider Electric has now completed its acquisition of 100% of the share capital of AVEVA. AVEVA financial results were already fully consolidated within the Industrial Automation business of Schneider Electric.

Disposals

b. Gutor

On December 23, 2022, the Group entered into an agreement with Latour Capital, a French private equity investor, for the sale of Gutor Electronics´ operations. Gutor is a global leader in the manufacturing of industrial uninterruptible power supply (UPS) systems and the provision of related services. Gutor sales in 2021 were approximately €130 million, reported under Energy Management. The proposed transaction is subject to customary regulatory approvals and is expected to close in H1 2023.

c. VinZero

On December 8, 2022 the Group entered into an agreement with a European corporate for the sale of RIB Software's VinZero business. VinZero is an IT infrastructure solutions group and software partner for architecture, engineering, construction, owner-operator, and manufacturing organizations providing value-add services and consulting. The proposed transaction is subject to customary regulatory approvals and is expected to close in H1 2023. The business is currently reported as part of Energy Management.

d. Eurotherm

On October 31, 2022 the Group closed the transaction for the disposal of its Eurotherm business unit (a global provider of temperature and power control and measurement solutions) to Watlow Electric Manufacturing Company, a global producer of complete industrial thermal systems.

e. Eberle

On November 30, 2022 the Group closed the transaction for the disposal of Eberle Controls GmbH (Eberle) - a German provider of heating and air conditioning solutions for residential, commercial and public buildings - to Eberle’s management and Borromin Capital Fund IV.

f. Transformer plants in Poland and Turkey

On January 6, 2023 the Group closed the transaction for the disposal of its Transformer plants in Poland and in Turkey to Groupe Cahors, an international company specialized in energy distribution, headquartered in France.

Schneider Electric believes that a continuous and ongoing review of the portfolio is a healthy business practice to ensure and retain the strategic focus of the Group. Starting 2023 this will be embedded as part of a ‘business as usual’ approach to portfolio optimization and will be reported externally where relevant.

VI. SHARE BUYBACK

Schneider Electric remains committed to the completion of the existing share buyback program. Since the beginning of the program in 2019, Schneider Electric has bought back 7.6 million shares for €797 million, at an average price of €105 per share.

Schneider Electric did not further progress the buyback in Q4 primarily due to restrictions on account of the proposed transaction with the AVEVA minority shareholders that was in progress during the quarter.

As at 31 December 2022 the total number of shares outstanding was 559,114,666 (the total number of shares in issue was 571,092,921).

VII. EXPECTED TRENDS IN 2023

a. A continuation of strong and dynamic market demand, supported by secular trends of electrification, digitization and sustainability
b. Demand in consumer-linked segments (Residential buildings, Distributed IT) to continue deceleration from highs, particularly in mature markets
c. Government incentives across the world centered around energy transition, decarbonization and improved energy efficiency to further support growth
d. Backlog execution to support growth
e. Supply constraints expected to progressively ease; improving supply environment should support stronger underlying industrial productivity
f. Some deceleration of inflationary pressure, though pockets of inflation expected to remain

VIII. 2023 TARGET

The Group sets its 2023 financial target as follows:

2023 Adjusted EBITA growth of between +12% and +16% organic.

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- **a.** Revenue growth of **+9% to +11% organic**
- **b.** Adjusted EBITA margin up **+50bps to +80bps organic**

This implies Adjusted EBITA margin of **around 17.4% to 17.7%** (including scope based on transactions completed to-date and FX based on current estimation).

Further notes on 2023 available in appendix

IX. 2022-2024 TARGETS AND LONG-TERM AMBITIONS AS ANNOUNCED IN 2021 CAPITAL MARKETS DAY

2022 – 2024 Targets:

a. Organic revenue growth of between +5% to +8%, on average

b. A yearly organic improvement of between +30 bps to +70 bps in adjusted EBITA margin

c. c.€4 billion Free Cash Flow by 2024

Longer-term ambitions:

d. Organic revenue growth of 5%+ on average across the economic cycle

e. Opportunity to further expand adjusted EBITA margin and Free Cash Flow beyond 2024: Operational leverage and continued evolution of business mix to positively impact margins

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The financial statements of the period ending December 31, 2022 were established by the Board of Directors on February 15, 2023. At the date of this press release, the audit procedures were carried out and the report of the statutory auditors is being finalized.

The Q4 2022 & FY 2022 Annual Results presentation is available at www.se.com

Q1 2023 Revenues will be presented on April 27, 2023.

The Annual General Meeting will take place on May 4, 2023.

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Disclaimer: All forward-looking statements are Schneider Electric management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Universal Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

About Schneider Electric:
Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.
Our mission is to be your **digital partner for Sustainability and Efficiency**.
We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.
We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

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Appendix – Further notes on 2023

- **Foreign Exchange impact:** Based on current rates, the FX impact on FY 2023 revenues is estimated to be between **-€600 million to -€700 million.** The FX impact at current rates on adjusted EBITA margin for FY 2023 could be around -**40bps**
- **Scope:** around **-€750 million** on 2023 revenues and around **-30bps** on 2023 Adj. EBITA margin, based on transactions completed to-date, particularly impacted by the exit from Russia
- **Financial costs:** Net finance costs are expected to be higher by **up to €200 million** in 2023, primarily due to the additional debt related to the AVEVA transaction
- **Tax rate:** The ETR is expected to be in a **23-25%** range in 2023
- **Restructuring:** The Group expects restructuring costs to decrease towards target of around **€100 million** per year

Appendix – Revenues breakdown by business

Q4 2022 revenues by business were as follows:

	Q4 2022				
	Revenues € million	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	7,327	+17.5%	-2.0%	+4.0%	+19.7%
Industrial Automation	1,993	+10.8%	-2.7%	+3.3%	+11.5%
Group	**9,320**	**+16.0%**	**-2.1%**	**+3.9%**	**+17.8%**

H2 2022 revenues by business were as follows:

	H2 2022				
	Revenues € million	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	14,135	+14.8%	-0.7%	+6.2%	+20.9%
Industrial Automation	3,964	+11.4%	-1.8%	+5.3%	+15.2%
Group	**18,099**	**+14.1%**	**-1.0%**	**+6.0%**	**+19.6%**

FY 2022 revenues by business were as follows:

	FY 2022				
	Revenues € million	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	26,442	+12.9%	-0.3%	+5.9%	+19.2%
Industrial Automation	7,734	+9.5%	0.0%	+5.1%	+15.0%
Group	**34,176**	**+12.2%**	**-0.2%**	**+5.7%**	**+18.2%**

Appendix – Scope of Consolidation

Number of months in scope	Acquisition / Disposal	2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OSIsoft Industrial Automation Business	Acquisition	3m							
ETAP Energy Management Business	Acquisition	3m	3m						
Qmerit Energy Management Business	Acquisition	3m	3m	3m	3m				
EnergySage Energy Management Business	Acquisition	3m	3m	3m	3m				
EV Connect Energy Management Business	Acquisition			3m	3m	3m	3m		
Autogrid Energy Management Business	Acquisition			2m	3m	3m	3m	1m	
ASCO load banks Energy Management Business	Disposal	3m	3m	3m					
Schneider Electric Russia Energy Management & Industrial Automation Businesses	Disposal	3m	3m	3m					
Eurotherm Industrial Automation Business	Disposal	3m	3m	3m	1m				
Eberle Energy Management Business	Disposal	3m	3m	3m	2m				
Transformer Plants (Poland & Turkey) Energy Management Business	Disposal	3m	3m	3m	3m				

Appendix – Adjusted EBITA, Analysis of Change

€ millions	H1 Adj. EBITA	H2 Adj. EBITA	FY Adj. EBITA
2021 Adj. EBITA	2,362	2,625	4,987
Volume	301	460	761
Net Price	418	930	1,348
Productivity	(288)	(169)	(457)
Mix	89	(40)	49
R&D & Production Labor Inflation	(79)	(118)	(197)
SFC	(190)	(391)	(581)
FX	144	189	333
Scope & Other	25	(251)	(226)
2022 Adj. EBITA	**2,782**	**3,235**	**6,017**

Appendix - Results breakdown by division

€ million		H1 2021	H1 2022	Organic	H2 2021	H2 2022	Organic	FY 2021	FY 2022	Organic
Energy Management	Revenues	10,487	12,307		11,692	14,135		22,179	26,442	
	Adjusted EBITA	2,145	2,506		2,356	2,886		4,501	5,392	
	Adjusted EBITA margin	20.5%	20.4%	c. -10 bps	20.1%	20.4%	c. +70bps	20.3%	20.4%	c. +40bps
Industrial Automation	Revenues	3,287	3,770		3,439	3,964		6,726	7,734	
	Adjusted EBITA	599	685		643	773		1,242	1,458	
	Adjusted EBITA margin	18.2%	18.2%	c. -50 bps	18.7%	19.5%	c. +100bps	18.5%	18.9%	c. +30bps
Corporate	Central Functions & Digital Costs	(382)	(409)		(374)	(424)		(756)	(833)	
Total Group	Revenues	13,774	16,077		15,131	18,099		28,905	34,176	
	Adjusted EBITA	2,362	2,782		2,625	3,235		4,987	6,017	
	Adjusted EBITA margin	17.1%	17.3%	-10 bps	17.3%	17.9%	+80bps	17.3%	17.6%	+40bps

Appendix – Adjusted Net Income & Adjusted EPS

Key figures (€ million)	2021 FY	2022 FY	Change
Adjusted EBITA	**4,987**	**6,017**	**+21%**
Amortization of purchase accounting intangibles	(389)	(423)	
Financial Costs	(176)	(215)	
Income tax with impact from adjusted items[10]	(1,028)	(1,381)	
Equity investment & Minority Interests	15	(30)	
Adjusted Net Income (Group share)	**3,409**	**3,968**	**+16%**
Adjusted EPS (€)	**6.13**	**7.11**	**+16%**

[10] *The effective tax rate implied in the adjusted net income calculation is adversely impacted by the write-offs in relation to Russia exit*

Appendix – Free Cash Flow and Net Debt

Analysis of net debt change in € million	FY 2021	FY 2022
Net debt at opening at Dec. 31	**(3,561)**	**(7,127)**
Operating cash flow	4,469	5,393
Capital expenditure – net	(817)	(1,024)
Operating cash flow, net of capex	**3,652**	**4,369**
Change in trade working capital	(1,114)	(785)
Change in non-trade working capital	261	(254)
Free cash flow	**2,799**	**3,330**
Dividends	(1,585)	(1,775)
Acquisitions – net	(4,231)	(297)
Net capital increase	(46)	(11)
FX & other (incl. IFRS 16)	(503)	(597)
(Increase) / Decrease in net debt	**(3,566)**	**650**
Net debt at Dec. 31 excluding purchase commitments on non-controlling interests	**(7,127)**	**(6,477)**
Purchase commitments on non-controlling interests	**(176)**	**(4,748)**
Net debt at Dec. 31 including purchase commitments on non-controlling interests	**(7,303)**	**(11,225)**

Appendix – ROCE

ROCE calculation

P&L items (€ millions)		2021 Reported	2022 Reported
EBITA	(1)	4,741	5,357
Restructuring costs	(2)	-225	-227
Other operating income & expenses	(3)	-21	-433
= Adjusted EBITA	(4) = (1)-(2)-(3)	4,987	6,017
x Effective tax rate of the period	(5)	23.2%	25.7%
= After-tax Adjusted EBITA	**(A) = (4) x (1-(5))**	**3,830**	**4,471**

Balance sheet items (€ millions)	2021 reported	2022 reported		2021 Avg of 4 quarters	2022 Avg of 4 quarters
Shareholders' equity	28,109	26,094	(B)	26,498	29,458
Net financial debt	7,127	11,225	(C)	7,363	9,097
Adjustment for Associates and Financial assets (fair value)	-1,687	-1,853	(D)	-1,395	-1,876
= Capital Employed	33,549	35,466	(E) = (B)+(C)+(D)	32,466	36,679
= ROCE			**(A) / (E)**	**11.8%**	**12.2%**

"

GENERAL INFORMATION

Paragraph (5) of the section entitled "General Information" appearing on page 136 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"5. Except as disclosed in the "Recent Developments" section of this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2022."

Paragraphs (11) and (12) of the section entitled "General Information" appearing on page 137 of the Base Prospectus are hereby deleted in their entirety and replaced by the following:

"11. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available for inspection on the website of the Issuer (https://www.se.com) and, with respect to the documents referred to at (iv) below, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent and the Paying Agents:

(i) the up to date constitutive documents (*statuts*) of the Issuer;

(ii) the 2021 Universal Registration Document, the 2020 Universal Registration Document, the 2022 Half Year Financial Report and the 2022 Annual Financial Report;

(iii) each Final Terms for Notes that are admitted to trading on Euronext Paris or on any stock exchange or any other Regulated Market;

(iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference; and

(v) all reports, letters, and other documents, 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.

12. The following documents will be available on the websites of the Issuer (https://www.se.com) and of the AMF (https://www.amf-france.org):

(i) the Final Terms for Notes that are admitted to trading on Euronext Paris;

(ii) the Base Prospectus; and

(iii) the documents incorporated by reference in this Base Prospectus (save for the 2022 Half Year Financial Report and the 2022 Annual Financial Report which will only be available on the website of the Issuer)."

PERSON RESPONSIBLE FOR THIS FIFTH PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this Fifth Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 20 February 2023.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Fifth Prospectus Supplement has been approved on 20 February 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fifth Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This Fifth Prospectus Supplement has received approval number 23-044.

FOURTH PROSPECTUS SUPPLEMENT DATED 6 DECEMBER 2022
TO THE BASE PROSPECTUS DATED 3 JUNE 2022

SCHNEIDER ELECTRIC SE
€10,000,000,000
Euro Medium Term Note Programme

This fourth prospectus supplement (the "**Fourth Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2022 which received approval number 22-194 on 3 June 2022 from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by a first prospectus supplement dated 9 August 2022 which received approval number 22-342 on 9 August 2022, a second prospectus supplement dated 23 September 2022 which received approval number 22-391 on 23 September 2022 and a third prospectus supplement dated 27 October 2022 which received approval number 22-425 on 27 October 2022 (the "**Base Prospectus**") prepared in relation to the Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

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

This Fourth Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of incorporating recent events in connection with the Issuer and as a consequence, amending and supplementing the section "Recent Developments" of the Base Prospectus.

Save as disclosed in this Fourth 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 Fourth Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Fourth 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 Fourth Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available for viewing on the website of the Issuer (https://www.se.com), (c) will be available on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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RECENT DEVELOPMENTS

The following press releases are included in the section entitled "Recent Developments" on page 96 of the Base Prospectus:

On 11 November 2022, the Issuer published the following press release:

"Schneider Electric confirms an increased and final offer for AVEVA

Rueil-Malmaison (France), November 11, 2022 - Schneider Electric, the global leader in the digital transformation of energy management and automation, has today issued a regulatory announcement in the UK jointly with AVEVA relating to Schneider Electric's firm offer, made pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers for the entire issued and to be issued share capital of AVEVA that it does not currently own. Schneider Electric confirms today that it has reached an agreement on the terms of an increased and final cash offer of 3,225 pence per AVEVA share, recommended by the AVEVA Independent Committee. The full UK regulatory announcement can be found on our website: https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/overview.jsp?sdf

About Schneider Electric

Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.

Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

www.se.com

Discover Life Is On

Follow us on: "

On 25 November 2022, the Issuer published the following press release:

"Schneider Electric announces AVEVA shareholders have voted to approve proposed transaction

Rueil-Malmaison (France), November 25, 2022 - Schneider Electric, the global leader in the digital transformation of energy management and automation, today announces that AVEVA has received shareholder approval relating to Schneider Electric's firm offer, made pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers for the entire issued and to be issued share capital of AVEVA that it does not currently own, to be implemented by way of a scheme of arrangement.

The requisite majority of eligible AVEVA shareholders voted to approve the previously announced increased and final recommended cash offer of 3,225 pence per AVEVA share at the Court Meeting held today and voted to pass the special resolution to implement the scheme at the General Meeting, also held today. Subject to Court approval and the satisfaction of certain other conditions as set out in the Scheme Document, the transaction is currently expected to close in Q1 2023.

The full UK regulatory announcement made by AVEVA can be found on our website: https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/overview.jsp?sdf

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www.se.com

Discover Life Is On

Follow us on: "

PERSON RESPONSIBLE FOR THIS FOURTH PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this Fourth Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 6 December 2022.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Fourth Prospectus Supplement has been approved on 6 December 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This Fourth Prospectus Supplement has received approval number 22-479.

THIRD PROSPECTUS SUPPLEMENT DATED 27 OCTOBER 2022
TO THE BASE PROSPECTUS DATED 3 JUNE 2022

SCHNEIDER ELECTRIC SE
€10,000,000,000
Euro Medium Term Note Programme

This third prospectus supplement (the "**Third Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2022 which received approval number 22-194 on 3 June 2022 from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by a first prospectus supplement dated 9 August 2022 which received approval number 22-342 on 9 August 2022 and a second prospectus supplement dated 23 September 2022 which received approval number 22-391 on 23 September 2022 (the "**Base Prospectus**") prepared in relation to the Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

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

This Third Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of incorporating recent events in connection with the Issuer and as a consequence, amending and supplementing the sections "Recent Developments" and "General Information" of the Base Prospectus.

Save as disclosed in this Third 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 Third Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this Third 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 Third Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available for viewing on the website of the Issuer (https://www.se.com), (c) will be available on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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RECENT DEVELOPMENTS

The following press releases are included in the section entitled "Recent Developments" on page 96 of the Base Prospectus:

<u>On 20 October 2022, the Issuer published the following press release:</u>

"Update on the French investigations on the sale of electrical products through commercial distribution in France

Rueil-Malmaison (France), October 20th, 2022 – Further to on-site investigations conducted in 2018 by a French Investigating Judge (*Juge d'instruction*) and the French Competition Authority (*Autorité de la Concurrence*) concerning electrical distribution activities in France, the Investigating Judge decided to indict Schneider Electric and to require the Company to provide a bank guarantee of €20 million and a cash guarantee of €80 million to be paid in January 2023.

Those actions do not mean that Schneider Electric will ultimately be found guilty of any wrongdoing. Schneider Electric firmly disagrees with all the allegations made by the French Investigating Judge and the French Competition Authority and intends to vigorously and fully defend itself.

Schneider Electric's commercial policy is designed to comply with all regulations. Schneider Electric has always cooperated with the authorities and intends to continue to do so.

About Schneider Electric

Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.

Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

www.se.com

Discover Life Is On   **Follow us on:**

"

On 27 October 2022, the Issuer published the following press release:

"*Q3 2022 - Revenues up +12% organic. Full Year 2022 Target confirmed*

- ***Q3 revenues of €8.8 billion; all four regions growing***
  - ***Energy Management up +12.1% organic***
  - ***Industrial Automation up +12.0% organic***
- ***Long-term incremental growth drivers growing double-digit:***
  - ***Services – up high-single digit organic***
  - ***Software – Energy Management software up >20% org.***
  - ***Sustainability Business – up >20% org.***
- ***Continued sequential supply chain easing though pressure on electronic components remains***
- ***Disposal program reaches targeted range:***
  - ***Sale of industrial sensors business – EV of €723 million;***
  - ***€1.5 billion of revenues addressed against €1.5-€2.0bn program***
  - ***Committed to share buyback program: completion in coming months***
- ***Completion of sale of Schneider Electric Russia to local management***
- ***Schneider Sustainability Impact performance buoyed by continued climate action***
- ***FY 2022 Target confirmed – Adj. EBITA growth of between +11% to +15% org.***

Rueil-Malmaison (France), October 27, 2022 - Schneider Electric announced today its third quarter revenues for the period ending September 30, 2022.

Jean-Pascal Tricoire, Chairman and CEO commented:

"We deliver strong growth in Q3, with revenues up +12% organic, and balanced between our two synergetic businesses and our four regions. We see double-digit growth in our Products and Systems revenues. We complement this strong momentum by our incremental growth drivers of Services, Software and Sustainability, with particularly strong dynamics in Energy Management software and Sustainability. As expected, we continue to navigate tightness in global supply chains particularly linked with the supply of electronic components. Our Q3 revenues are notably impacted by the exit of our business in Russia.

We make strong progress in our disposal program of €1.5-€2.0 billion of revenues, reaching today a total of €1.5 billion, as we announce the disposal of our industrial sensors business and some other smaller non-strategic assets. Outside of this target, we also confirm the completion of the transfer of Schneider Electric Russia to the local management team, with Q3 being the final quarter we will consolidate those results. We announced in Q3 our intention to acquire the minority shareholding in AVEVA. This proposed transaction, though not compulsory, presents an opportunity to accelerate the growth of our software strategy, provide one data-hub and a fast track to the Enterprise Metaverse.

We remain committed to the completion of our existing share buyback program, which we expect to complete in the coming months.

Despite an uncertain economic backdrop, demand for our products and solutions remains strong, though moderating from high levels in consumer-linked segments, as expected. We see strong demand in digitization and electrification everywhere, and particular momentum in areas of our portfolio associated with the energy transition in mature economies, and renewed momentum in resource-driven economies supportive of the later-cycle segments we serve. We confirm our 2022 full year target".

I. THIRD QUARTER REVENUES WERE UP +12% ORGANIC

2022 Q3 revenues were **€8,779 million**, up **+12.1%** organic (against a +9% base of comparison from Q3 2021) and up +21.6% on a reported basis.

Products (58% of Q3 revenues) grew +11% organic in Q3, supported by some gradual easing in supply chain tightness where availability of electronic components remains a constraint and an area of focus for management. There was double-digit growth in both Energy Management and Industrial Automation. Pricing continued to drive organic growth, while volume was impacted by supply-chain pressures and the prior announced sale of Schneider Electric Russia.

Systems (25% of Q3 revenues) grew +17% organic in Q3, with a similar organic growth rate in each business. Energy Management experienced strong growth across the offer range. Industrial Automation saw further recovery in systems sales in Process Automation end-markets which showed strong growth and a sequential improvement on the previous quarter. Systems sales were constrained by the availability of electronic components but benefitted from price actions and strong demand.

Software & Services (17% of Q3 revenues) grew +10% organic in Q3.

Software and Digital Services grew double-digit organic in Q3. Agnostic software offers for Energy Management grew in excess of +20% in the quarter, with strong contributions from IGE+XAO, ETAP, ALPI and RIB Software. Digital service offers delivered strong double-digit growth led by EcoStruxure Advisors and in Cybersecurity. Agnostic software offers for Industrial Automation are represented through AVEVA which remains focused on its transition to subscription and the growth of Annualized Recurring Revenue (ARR) that has been growing double-digit year-on-year. This transition has a negative impact on sales growth and profitability which is expected to last for some time.

Field Services grew high-single digit organic in Q3. There was high-single digit growth in Energy Management, supported by improvements in supply chain. Industrial Automation saw solid growth and a strong pipeline of service contracts is expected to support growth in coming quarters as the lag effect of COVID-19 on the delivery of large projects and their associated service contracts fades.

Sustainability Business: Sustainability offers (split between Digital and Field Services) delivered growth in excess of +20% organic in the quarter, led by North America and with good traction in Western Europe. Sustainability consulting continues to act as a catalyst for the rest of the portfolio.

Digital update: Schneider Electric continues to prioritize and track digital adoption with good progress in the growth of Assets under Management (AuM), reaching 6.8 million, up 29% year-on-year at the end of Q3, increasing from 6.5 million at the end of Q2 and including strong progress in monetized assets. Schneider Electric continues to track the evolution of its digital flywheel. In Q3, the organic growth of revenues included in the digital flywheel (representing c.50% of 2021 Group revenues) outperformed the Group average, led by organic growth in connectable products.

The breakdown of revenue by business and geography was as follows:

€ million		Q3 2022		
		Revenues	Organic Growth	Reported Growth
Energy Management	North America	2,414	+17.6%	+38.3%
	Western Europe	1,472	+14.3%	+15.2%
	Asia Pacific	2,053	+9.1%	+18.8%
	Rest of the World	869	+2.2%	+6.5%
	Total Energy Management	**6,808**	**+12.1%**	**+22.3%**
Industrial Automation	North America[1]	489	+8.9%	+24.8%
	Western Europe	503	+15.2%	+13.3%
	Asia Pacific	715	+18.4%	+28.6%
	Rest of the World	264	-2.3%	+1.1%
	Total Industrial Automation	**1,971**	**+12.0%**	**+19.2%**
Group	North America	2,903	+16.0%	+35.8%
	Western Europe	1,975	+14.6%	+14.7%
	Asia Pacific	2,768	+11.4%	+21.1%
	Rest of the World	1,133	+1.1%	+5.2%
	Total Group	**8,779**	**+12.1%**	**+21.6%**

€ million		9m YTD 2022		
		Revenues	Organic Growth	Reported Growth
Energy Management	North America	6,392	+14.0%	+29.6%
	Western Europe	4,477	+12.6%	+12.4%
	Asia Pacific	5,731	+8.8%	+17.4%
	Rest of the World	2,515	+8.5%	+11.2%
	Total Energy Management	**19,115**	**+11.3%**	**+19.1%**
Industrial Automation	North America[2]	1,444	+11.2%	+33.2%
	Western Europe	1,544	+12.1%	+9.5%
	Asia Pacific	1,948	+6.3%	+14.6%
	Rest of the World	805	+6.6%	+8.0%
	Total Industrial Automation	**5,741**	**+9.1%**	**+16.2%**
Group	North America	7,836	+13.5%	+30.3%
	Western Europe	6,021	+12.4%	+11.7%
	Asia Pacific	7,679	+8.1%	+16.7%
	Rest of the World	3,320	+8.0%	+10.4%
	Total Group	**24,856**	**+10.8%**	**+18.4%**

Q3 2022 PERFORMANCE BY END MARKET

Schneider Electric sells its integrated portfolio into four end-markets: Buildings, Data Center, Infrastructure and Industry, leveraging the complementary technologies of its Energy Management

1 OSIsoft global revenues are fully reported within North America

2 OSIsoft global revenues are fully reported within North America

and Industrial Automation businesses. In Q3, there was continued strong demand overall and across the majority of end-markets and geographies with increased customer focus on electrification, digitization and sustainability.

- **Buildings** – Demand and sales growth were strongest in Non-Residential buildings markets, with some slowdown in demand for Residential buildings, as expected, in Western Europe and China. Sales growth in Residential buildings remained good overall, with particular strength in the U.S. The Smart Building offers to enable decarbonization of Buildings leading to increased efficiency and sustainability continued to see significant traction with customers, in all regions.

- **Data Center** – The Data Center & Networks end-market continues to experience strong demand. Schneider Electric has a broad exposure across the full spectrum of offers (MV, LV, Secure Power, Cooling, BMS, Software). There was strong sales growth across a broad number of geographies with good demand dynamics. Data Center growth was stronger than that for Distributed IT which experienced some channel destocking, slowdown in consumer-linked categories and with continued impacts from supply chain. Overall, there were strong demand for Services in larger Data Center settings.

- **Infrastructure** – Demand in the Infrastructure end-market was strong. In the Electric Utilities segment, the strong demand was supported by sustainable and renewable investments. Governments and consumers are prioritizing the need for resilience of the grid and energy security, contributing to the strong growth in Q3. Demand in the Transportation segment was good, particularly in relation to automation offers and Services. Water and Wastewater (WWW) demand remained at high levels.

- **Industry** – Sales into Discrete automation markets grew double-digit in Q3, led by OEM growth, though impacted by constraints on electronic components affecting some countries. Sales into Process & Hybrid markets also grew double-digit with strong demand led by Metals, Mining and Minerals (MMM), Consumer-Packaged Goods (CPG) and Energies & Chemicals (E&C). In general, sales growth benefited from an easing in supply chain tightness over the quarter. There continues to be an increasingly positive impact from customer’s sustainability initiatives, the introduction of new technologies and digital transformation.

Group trends by geography:

North America (33% of Q3 revenues) was up +16.0% organic despite ongoing supply chain tightness impacting both businesses.

In Energy Management, which grew +17.6% organic, the U.S. and Canada each grew double-digit, while Mexico grew mid-single digit. Sales growth across the region was strong across end-markets, including in Residential buildings in the U.S. where demand continued to be strong. The Data Center & Network end-market remained a key growth driver with strong sales and demand in Data Center, with sales growth for Distributed IT offers (predominantly sold through channel partners) more muted, in part due to ongoing supply challenges as well as some distributor destocking particularly in consumer-linked offers. Field Services delivered good growth in the quarter, coupled with a strong acceleration in Systems revenues on improved project delivery. The Sustainability Business in the U.S. delivered strong double-digit growth.

Industrial Automation grew +8.9% organic with double-digit growth in sales for both Process & Hybrid and Discrete automation markets outside of Industrial Software, which grew. The U.S. saw strong revenue growth in Discrete automation markets including in the HVAC and hoisting segments, with demand also strong. In Process & Hybrid markets, sales growth turned positive in the quarter. Canada saw double-digit growth in Discrete automation and Industrial Software, while Mexico saw double-digit growth across the full automation offer, including benefitting from execution on an ongoing process industry project.

Western Europe (22% of Q3 revenues) grew +14.6% organic supported by a gradual easing of supply chain pressures.

Energy Management grew +14.3% organic. There was double-digit growth in Italy, France, Spain and the U.K. while Germany delivered high single-digit growth. Outside the major economies of the region, Belgium and Norway each reported double digit growth, driven by the Data Center end-market. Across the region, there was strong growth in Systems revenues, supported by strength in Non-residential buildings, Data Center and Infrastructure end-markets. Product sales saw good growth, despite some softening in demand in Residential buildings and some distributor destocking. Energy Management software saw high-single digit growth and there was also strong growth in Field Services across the region.

Industrial Automation grew +15.2% organic. There was double digit growth in Italy, Spain, France and Germany while the U.K. delivered mid-single digit growth. There was good performance across the rest of the region, with several countries reporting strong double-digit growth. Sales into Discrete automation markets grew double-digit, led by contributions from Germany, Italy, France and Spain, while the U.K. market was more muted. There was good growth from sales into Process & Hybrid markets as E&C and other late-cycle segments remained well oriented and as supply chain impacts eased.

Asia-Pacific (32% of Q3 revenues) grew +11.4% organic.

In Energy Management, which grew +9.1% organic, China saw mid-single digit growth with contrasting dynamics between Residential building and other sectors and supported by an easing of supply-chain pressures with recovery from the Q2 lockdowns in Shanghai. There was good growth in Data Center and in Non-residential buildings supported by backlog execution. Sales into the Residential building end-market were down in the quarter, among broader demand softness linked to construction. India was up mid-single digit against a double-digit base of comparison with strong growth in the Buildings end-market including double-digit growth in Residential. There was strong growth in Data Centers, while revenues from consumer-led Distributed IT were down against a high baseline. Australia was up high-single digit with good growth in Non-residential buildings, including for digital offers, while growth in Residential buildings was down, linked with pressures on consumer spending. There were strong contributions elsewhere in the region, notably Indonesia, Malaysia and Thailand, all of which grew strong double-digit.

In Industrial Automation, which grew +18.4% organic, China was up double-digit, with strong growth in Discrete automation markets. There was strong growth in sales to OEMs, led by continued demand in the electronics segment, and strong backlog execution supporting growth in other OEM segments. Late-cycle demand was strong, including in MMM and E&C segments. India was up strong double-digit against a double-digit base of comparison, with strong growth in Discrete automation markets, particularly with OEMs. Japan and South Korea each also grew strong double-digit, with strong growth in Discrete automation and industrial software. Australia was up double-digit, due to strength in Process & Hybrid automation markets.

Rest of the World (13% of Q3 revenues) grew +1.1% organic. Rest of the World faced a high base of comparison (+16% org. in Q3 2021) and was significantly impacted in Russia, where the sale of Schneider Electric Russia to local management closed at the end of the quarter.

In Energy Management, which grew +2.2% organic, each of Middle East, South America and Central & Eastern Europe grew double-digit. The Middle East saw strong growth in Turkey, with continued high demand for Energy Management products, and in the U.A.E. The growth in South America was broad-based, led by Argentina which benefited from price actions, along with strong contributions from Peru and Chile. Brazil was impacted by softening in the Residential buildings market. Africa grew low-single digit against a high base of comparison with a large infrastructure project in Egypt in the baseline, compensated by project execution elsewhere in the region. CIS was down as expected due to the exit from Russia.

In Industrial Automation, which declined -2.3% organic, Middle East and Africa were each up strong double-digit. The Middle East saw strong growth coming from Discrete automation markets in Turkey, while there was also strong growth in Process & Hybrid markets in the Gulf region. Africa saw strong growth in both Discrete automation markets and Process & Hybrid markets. Central & Eastern Europe saw double-digit growth, primarily due to continued demand in Discrete automation markets. South America grew mid-single digit led by growth in Process & Hybrid end-markets, while consumer-linked OEMs impacted discrete automation growth in Brazil. CIS was down as expected due to the exit from Russia.

II. CONSOLIDATION[3] AND FOREIGN EXCHANGE IMPACTS IN Q3

Net acquisitions / disposals had an impact of **+€22 million** or **+0.2%** of Group revenues, representing the net impact of several small acquisitions in 2022 offset by some disposals made in the second half of 2021.

The impact of foreign exchange fluctuations was positive at +**€594 million** or **+8.3%** of Group revenues, primarily due to the strengthening of the U.S. Dollar and Chinese Yuan against the Euro.

Based on current rates, the FX impact on FY 2022 revenues is estimated to be between **+€1.7 billion** to **+€1.8 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2022 could be **around +20bps**.

III. SCHNEIDER SUSTAINABILITY IMPACT

Schneider Electric published today the third quarter, 2022 results of its sustainability impact target for 2025, with a score of 4.54 out of 10. These results provide further evidence of the company's long-standing commitment to sustainability and reflect its leadership and positive impact in tackling climate change.

This news comes during an intense period for the climate community: shortly after the Climate Week NYC and just ahead of the UN's COP27 summit in Egypt, where Gwenaëlle Avice-Huet, Schneider Electric's Chief Strategy & Sustainability Officer, will share the company's substantial expertise and recommendations on accelerating the transition to net-zero – an ecological imperative made all the more urgent by the current energy crisis.

Schneider's strong sustainability performance this quarter, is highlighted by:

- Becoming one of the world's first companies to have its Net-Zero commitment roadmap validated by the Science Based Targets initiative's new Corporate Net-Zero Standard.
- Gaining the industry-leading score of 89 out of 100 in the 2022 Corporate Sustainability Assessment by S&P Global, a renowned ESG rating agency (score date: October 21, 2022).
- Reaching the milestone of having saved and avoided 407 million tonnes of CO_2 emissions for customers since 2018, halfway to its 2025 commitment.

"*Sustainability is key to tackling today's most pressing global issues, with both immediate gains and our collective future in mind*," said Gwenaëlle Avice-Huet. "*This is not just for purposeful reasons, but because sustainability is good for business. Our financial and extra-financial results demonstrate that*

[3] Changes in scope of consolidation also include some minor reclassifications of offers among different businesses

companies can be a driving force to transform entire stakeholder ecosystems and better protect our planet."

As highlighted by its recently announced decarbonization partnership with [MSCI, a leading provider of ESG data](), the company confirms that it is living up to impact company principles, by which it strives to be the best-possible Environment, Social and Governance (ESG) practitioner and a leading enabler of sustainability.

The details of SSI Q3 2022 results are as below:

2021 – 2025 SCHNEIDER SUSTAINABILITY IMPACT **Q3 2022 results**

	Q1	Q2	Q3	Q4	2022 Target
Score[1]			4.54		4.70

6 long-term commitments	11+1 targets for 2021-25	Baseline	Q3 2022	2025 Target
CLIMATE	*1* Grow Schneider Impact revenues*[2]	70%	71%	80%
	2 Help our customers save and avoid millions of tonnes of CO_2 emissions[3]	263M	407M	800M
	3 Reduce CO_2 emissions from top 1,000 suppliers' operations	0%	5%	50%
RESOURCES	*4* Increase green material content in our products	7%	16%	50%
	5 Primary and secondary packaging free from single-use plastic and using recycled cardboard	13%	41%	100%
TRUST	*6* Strategic suppliers who provide decent work to their employees[4]	—	In progress	100%
	7 Level of confidence of our employees to report unethical conduct[5]	81%	+1pts	+10pts
EQUAL	*8* Increase gender diversity in hiring (50%), front-line management (40%), and leadership teams (30%)	41/23/24	41/27/27	50/40/30
	9 Provide access to green electricity to 50M people[6]	30M	+7.5M	50M
GENERATIONS	*10* Double hiring opportunities for interns, apprentices, and fresh graduates	4,939	x1.3	x2.00
	11 Train people in energy management[7]	281,737	364,857	1M
LOCAL	*+1* Country and Zone Presidents with local commitments that impact their communities	0%	100%	100%

** Per Schneider Electric definition and methodology*

[1] 2021 baseline 3/10, 2025 target 10/10 [2] Baseline 2019 [3] Cumulated since 2018 [4] Program in development [5] Baseline 2021 [6] Cumulated since 2008 [7] Cumulated since 2009

To access Schneider Electric Sustainability reports with detailed results and highlights, click here: https://www.se.com/ww/en/about-us/sustainability/sustainability-reports/index.jsp

IV. PORTFOLIO UPDATES

Schneider Electric has built a compelling, integrated and synergetic portfolio across its two businesses in the past years, with a focus towards driving sustainable growth in the short, medium and long-term. The Group continues to review its portfolio on an ongoing basis. As set out in its November 2021 Capital Markets Day, Schneider Electric remains focused on completion of its ongoing €1.5 billion to €2.0 billion revenue disposal program, by the end of 2022. The disposal program has now reached the targeted range with revenues of €1.5 billion having been cumulatively addressed.

Since reporting on H1 2022, Schneider Electric engaged in the following transactions:

Proposed Acquisition

- AVEVA minorities

  On September 21, Schneider Electric confirmed its firm intention to acquire the share capital of AVEVA that it does not already own. The offer of 3,100 pence per AVEVA share has been recommended by the AVEVA Independent Committee and will be voted upon by AVEVA's shareholders in a General Meeting to be held on November 17. Schneider Electric is committed to maintain AVEVA's software as fully agnostic, to preserve AVEVA's business autonomy and to keep AVEVA's specific culture as a software company.

Disposals

- Eberle

  On September 29, the Group signed an agreement to divest Eberle Controls GmbH (Eberle) to Eberle's management and Borromin Capital Fund IV. Eberle is a German provider of heating and air conditioning solutions for residential, commercial and public buildings. The deal is subject to regulatory approval and is expected to complete in Q4 2022. The business has around 160 employees and is currently reported as part of Energy Management.

- ASCO load banks

  On September 30, the Group closed the transaction for the disposal of the load bank business of ASCO Power Technologies to Hidden Harbor, a U.S.-based private equity firm. Load bank is a critical power testing device used to measure, test and improve the efficiency and effectiveness of power systems across a broad range of industries and applications.

- Industrial sensors business

  On October 27, YAGEO entered into a binding commitment with Schneider Electric to acquire its industrial sensors business, Telemecanique Sensors. Telemecanique Sensors had revenue of around €280 million in 2021 and is currently reported under the Industrial Automation business unit. The all-cash transaction values Telemecanique Sensors at €723 million (Enterprise Value) and is expected to complete in the coming months. Schneider Electric will grant YAGEO a license to use the Telemecanique Sensors™ name.

Further to the announcement of July 4, regarding the agreement to divest Schneider Electric Russia to local management, the Group confirms that on September 27 all closing conditions were met, and the transaction has been completed. The financial impacts of the transaction are in-line with the July 4 communication, with an expected write-off of net book value of up to €300 million[4], and a non-cash reversal of the currency translation reserve associated with these activities now fixed at a €19 million loss. Starting Q4 2022 Schneider Electric Russia will be deconsolidated and will be treated as a scope item for the year following disposal, with no restatement of prior periods. The divestment of Schneider Electric Russia is not considered part of the ongoing €1.5 billion to €2.0 billion revenue disposal program.

V. SHARE BUYBACK

4 Of which an initial €220 million was booked in H1 2022

Schneider Electric remains committed to the completion of the existing €1.5 billion to €2.0 billion share buyback program. Since the beginning of the program in 2019, Schneider Electric has bought back 7.6 million shares for €797 million, at an average price of €105 per share.

Schneider Electric did not further progress the buyback in Q3 due to restrictions on account of the proposed transaction with the AVEVA minority shareholders.

The current program is now expected to complete in the coming months.

VI. 2022 FISCAL YEAR DIVIDEND CALENDAR

Dividend ex-date: May 9, 2023
Record date: May 10, 2023
Dividend payment date: May 11, 2023

VII. EXPECTED TRENDS IN Q4 2022

- A continuation of strong and dynamic market demand, supported by accelerating energy transition trends and further recovery in late-cycle segments
- As-anticipated, deceleration in consumer-linked segments (Residential buildings in Western Europe and China, and consumer-led Distributed IT)
- Backlog execution to compensate for some softening demand in consumer-linked segments
- Gradual easing in supply chains to continue, though pressures on electronics remain
- Some deceleration of inflationary pressures, though increased costs particularly in energy and supply constrained inputs
- Despite the overall inflationary environment, and current supply chain pressures, the Group expects to be net price positive for the full year (including impacts of freight and electronics)

VIII. 2022 TARGET CONFIRMED

The Group acknowledges the ongoing economic/geopolitical uncertainties and the strong inflationary pressures which remain elevated. Considering the strong demand environment and the Group's effort to address the current uncertainties with agility, the Group confirms its FY 2022 target, as follows:

2022 Adjusted EBITA growth of between +11% and +15% organic.

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- Revenue growth of **+9% to +11% organic**
- Adjusted EBITA margin up **+30bps to +60bps organic**

This implies Adjusted EBITA margin of **around 17.7% to 18.0%** (including scope based on transactions completed to-date and FX based on current estimation).

Further notes on 2022 available in appendix

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The 2022 Q3 revenues presentation is available at www.se.com

The 2022 Full Year Results will be presented on February 16, 2023

Disclaimer: All forward-looking statements are Schneider Electric management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Annual Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

About Schneider Electric: Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**. Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

Appendix – Further notes on 2022

- **Foreign Exchange impact:** Based on current rates, the FX impact on FY 2022 revenues is estimated to be between **+€1.7 billion** to **+€1.8 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2022 could be **around +20bps**
- **Scope:** Around **-€20 million** on 2022 revenues and **around -10bps** on 2022 Adj. EBITA margin, based on transactions completed to-date
- **Tax rate:** The ETR is expected to be in a **23-25%** range in 2022, excluding the one-time impacts relating to the sale of the Group's Russia operations.
- **Restructuring:** The Group expects restructuring costs of between **€850 million to €950 million** over three years (2020-2022) as previously announced.

Appendix – Revenues breakdown by business

Third quarter 2022 revenues by business were as follows:

€ million	**Q3 2022**				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	6,808	+12.1%	+0.6%	+8.5%	+22.3%
Industrial Automation	1,971	+12.0%	-0.9%	+7.3%	+19.2%
Group	**8,779**	**+12.1%**	**+0.2%**	**+8.3%**	**+21.6%**

9m YTD 2022 revenues by business were as follows:

€ million	**9m YTD 2022**				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**

Energy Management	19,115	+11.3%	+0.4%	+6.6%	+19.1%
Industrial Automation	5,741	+9.1%	+0.9%	+5.7%	+16.2%
Group	**24,856**	**+10.8%**	**+0.5%**	**+6.4%**	**+18.4%**

Appendix – Consolidation

Number of months in scope	**Acquisition/ Disposal**	**2021**				**2022**			
		Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Larsen & Toubro E&A Primarily Energy Management Business	Acquisition	3m	3m	2m					
RIB Software Energy Management Business	Acquisition	3m	3m						
ProLeiT Industrial Automation Business	Acquisition	3m	3m	1m					
OSIsoft Industrial Automation Business	Acquisition		3m	3m	3m	3m			
ETAP Energy Management Business	Acquisition			3m	3m	3m	3m		
Qmerit Energy Management Business	Acquisition					3m	3m	3m	3m
EnergySage Energy Management Business	Acquisition					3m	3m	3m	3m
EV Connect Energy Management Business	Acquisition							3m	3m
Autogrid Energy Management Business	Acquisition							2m	3m
Cable Support Energy Management Business	Disposal	3m	3m						
Schneider Electric Motion USA Industrial Automation Business	Disposal	3m	3m	2m					
IMServ Energy Management Business	Disposal	3m	3m	2m					
ASCO Load banks Energy Management Business	Disposal	3m	3m	3m	3m	3m	3m	3m	
Schneider Electric Russia Energy Management & Industrial Automation Businesses	Disposal	3m	3m	3m	3m	3m	3m	3m	

"

GENERAL INFORMATION

Paragraph (5) on page 136 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"5. Except as disclosed in the "Recent Developments" section of this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2022."

PERSON RESPONSIBLE FOR THIS THIRD PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this Third Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 27 October 2022.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Third Prospectus Supplement has been approved on 27 October 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This Third Prospectus Supplement has received approval number 22-425.

SECOND PROSPECTUS SUPPLEMENT DATED 23 SEPTEMBER 2022
TO THE BASE PROSPECTUS DATED 3 JUNE 2022

SCHNEIDER ELECTRIC SE
€10,000,000,000
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 3 June 2022 which received approval number 22-194 on 3 June 2022 from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by a first prospectus supplement dated 9 August 2022 which received approval number 22-342 on 9 August 2022 (the "**Base Prospectus**") prepared in relation to the Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

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

This Second Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of incorporating recent events in connection with the Issuer and as a consequence, supplementing the section "Recent Developments" of the Base Prospectus.

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 for viewing on the website of the Issuer (https://www.se.com), (c) will be available on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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RECENT DEVELOPMENTS

The following press release is included in the section entitled "Recent Developments" on page 96 of the Base Prospectus:

"Schneider Electric confirms its firm intention to acquire AVEVA

- Offer price of 3,100 pence per share in cash
- Unique proposition to combine energy and process data and software for benefit of customers
- Committed to business autonomy and technological agnosticity through appropriate governance and incentive structures
- Enables faster execution of software growth strategy
- Accelerating AVEVA's transition to an industrial hybrid Cloud-based subscription with full focus on customer value
- Transaction aligned with Schneider Electric's ambition of "Company of 25" across economic cycle

Rueil-Malmaison (France), September 21, 2022 - Schneider Electric, the global leader in the digital transformation of energy management and automation, today announces that it has made a firm offer pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "**Code**") for the entire issued and to be issued share capital of AVEVA that is not currently owned by Schneider Electric. The full details of the offer can be found in an announcement jointly published with AVEVA pursuant to the Code, and available here: https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/overview.jsp?sdf

Schneider Electric is focused on supporting customers to transition to a net zero world. The company combines its complementary offers for energy, automation and software across its four targeted end-markets. Schneider Electric's end-markets are at an inflection point driven by the macro-trends of digitization, sustainability and electrification. These trends are further accentuated in the present economic and geopolitical context with the ongoing energy crisis enabling a renewed level of urgency for customers to deploy combined process and energy efficiency solutions. With its comprehensive portfolio, and with strong structural demand for its offers, Schneider is set to benefit from incremental growth in the coming years and remains focused on its longer-term ambition to grow at 5%+ organic, on average, across the economic cycle. Guided by an aspiration to consistently be a "Company of 25"[1], the Group is focused on delivering highly differentiated technology to its customers and value to its stakeholders.

Customers are today facing unprecedented challenges in the field of energy, digitization and sustainability resulting in an accelerated need for energy security, energy and process efficiency, digital transformation and carbon reduction. Schneider Electric has positioned to be the natural partner for customers in addressing these challenges across the lifecycle of their assets, by developing a unique and comprehensive portfolio of products, edge control, agnostic software and services.

[1] To consistently be a 'Company of 25' defined as the sum of organic revenue growth percentage and adjusted EBITA margin percentage

Evolution of Schneider's digital strategy

Over the past years, Schneider Electric has strategically built the toolbox for customers to digitize their enterprise and build its full digital twin, allowing them to harness insights through data to deliver greater efficiency and savings. Schneider Electric started by building EcoStruxure, an IoT enabled, plug-and-play open architecture and platform which empowers customers to connect seamlessly their energy and automation systems and drive operational efficiency from that convergence and transparency. Schneider Electric's digital flywheel of connected products, edge control, agnostic software and field services comprises about 50% of revenues with an expectation to grow this to about 60% of revenues by 2025.

On the top of our EcoStruxure IoT Platform, we have built an agnostic software portfolio, meaning software that is not tied to any particular hardware device or technology platform, with those focused on Process and Data owned by AVEVA and those focused on Energy owned by Schneider Electric, including IGE+XAO, ALPI, ETAP and RIB Software. Together, the Group has assembled a compelling suite of agnostic software offers across both Industrial Automation and Energy Management (totaling €2.4 billion of revenues in 2021[2]).

This comprehensive portfolio of data and applications enables customers to build their Enterprise Metaverse, combining the industrial digital twin and the energy digital twin of their facilities. At the core of it, AVEVA has built an open and agnostic data platform which allows the same customers to integrate all their data (assets, operations, energy and carbon) into one contextualized, industry optimized data hub. This data hub allows customers to integrate controls and software of all origins, to develop their own applications or run their own AI., or to deploy AVEVA's ready-made portfolio of applications.

In the current context, with priority on energy security and the resultant rise in energy costs, the only way forward is to strive for greater energy efficiency. Schneider Electric's portfolio of software will allow customers to converge their enterprise data, across domains of process, power and build, and provide contextualized data-driven insights across the lifecycle of their assets.

Industrial Automation agnostic software

Schneider Electric considers that the acquisition of a majority stake in AVEVA in 2018 (through contribution of Schneider Electric's Industrial Software to partner with AVEVA' s engineering software[3]), created the global leader in industrial software for engineering and operations. In 2021 AVEVA enhanced its capability through the acquisition of OSIsoft, the leading platform for data acquisition and structuring for industrial customers.

AVEVA offers an end-to-end industrial digital twin to customers for their installations and processes across the lifecycle. The multiple applications comprised within the AVEVA offer suite are market references, including Simulation, Engineering and Design, Asset Information Management, 3D Asset Visualization, Enterprise Asset Management, Unified Supply Chain, System Platform and Manufacturing Execution System (both formerly Wonderware), Plant SCADA, Production Management, Predictive Analytics and PI system.

[2] On a proforma basis

[3] Funded through the contribution, at software multiples, of the industrial software assets that Schneider Electric had earlier acquired from Invensys in 2014

With a single Industrial Cloud user experience based around the AVEVA Connect cloud platform, accessing applications through the AVEVA Flex subscription program, customers can unlock flexible access to any amount and any mix of AVEVA's offers at a lower Total Cost of Ownership.

In H1 2022 AVEVA represented about 60% of the Schneider Electric's agnostic software revenue.

Energy Management agnostic software

In recent years, Schneider Electric has similarly built an agnostic software portfolio in the field of energy management from design and build to operations and maintenance, allowing customers to manage precisely their energy resilience and efficiency. We believe that we can propose significant value to customers at a time when energy is the biggest challenge for many industries, with digitization enabling full transparency and optimized management to face these challenges. This need is further reinforced by the mid-term objective of all industries to define the trajectory to carbon neutrality and net-zero, in full alignment with the United Nations Sustainable Development Goals. All companies today have a priority agenda on digitization, energy and sustainability and our agnostic software portfolio brings together all the data and functionalities for our customers to manage efficiently and with precision.

In H1 2022 Energy Management software represented about 40% of the Schneider Electric's agnostic software revenue.

Rationale and context for the transaction

An increased focus on climate change, coupled with the recent energy crisis, has forced governments and corporations to re-think their energy consumption with a renewed and urgent need for energy efficiency and electrification. Schneider Electric believes that the path to energy efficiency lies in the ability to digitize existing installations across industries with a particular focus on mission-critical and energy-intensive applications.

From a customer perspective, there is a clear need for digital solutions across the lifecycle covering both the industrial digital twin as well as the energy digital twin across the enterprise. Schneider Electric believes that the success of a digital transformation lies in bringing together one single-source of data across the enterprise. Schneider Electric aspires to be the reference in the industrial world for contextualized asset data in a hybrid Industrial Cloud setting. We believe that customers can benefit when data from their multiple enterprise installations feeds into a single data hub, accessible by specialized software applications for tangible efficiency gains and sustainability advancements.

Benefits of the proposed transaction

The acquisition will ensure creation of customer value through bringing together energy and process data and creating an unparalleled enterprise data hub augmented by a suite of specialized industrial software. This will bring together a holistic view of digitization across a customer's operations and step-change improvements through a reduction in energy, carbon and resource intensity, accelerating customer journeys of efficiency and sustainability.

1) Schneider Electric considers that the acquisition will further enable:

- Acceleration of subscription & SaaS
- Combined process and energy efficiency to industrial and infrastructure customers
- One data hub, converging process and energy data

- Complete Enterprise Metaverse toolbox
- Frictionless customer experience

2) Schneider Electric also considers that the acquisition will accelerate growth through:
- Simplified and coordinated Agnostic Software
- Operational flexibility and simplification
- More technology convergence through closer cooperation in R&D
- Coordinated go-to-market and greater customer coverage

3) Schneider Electric also believes that the acquisition will enable the transition to a subscription and SaaS model at AVEVA to be accelerated, allowing management to focus fully on the delivery of solutions for customers.

Key terms of the transaction

The Acquisition values the entire issued and to be issued share capital of AVEVA at approximately £9,482 million on a fully diluted basis, implying an enterprise value of £10,154 million, equivalent to a multiple of 13.2x enterprise value to ARR, 8.2x enterprise value to pro forma revenue, and 27.8x enterprise value to pro forma Adjusted EBIT.

The price of 3,100 pence per AVEVA Share represents a premium of approximately:

- 41 per cent. to the Closing Price of 2,192 pence per AVEVA Share on 23 August 2022 (being the last Business Day before the commencement of the Offer Period)
- 33 per cent. to the volume-weighted average Closing Price of 2,339 pence per AVEVA Share for the three-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period); and
- 32 per cent. to the volume-weighted average Closing Price of 2,347 pence per AVEVA Share for the six-month period ended 23 August 2022 (being the last Business Day before the commencement of the Offer Period).

In addition, any interim dividend of up to 13 pence per AVEVA share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022 will be paid to AVEVA shareholders without any reduction in the price proposed.

Governance and People

Schneider Electric intends to apply its fundamental principles of business autonomy and technological agnosticity to the governance of AVEVA by ensuring three “software governance principles”, which are:

- First, to maintain AVEVA’s software as fully agnostic. This means that AVEVA will continue to rely on open architectures and interoperable standards providing the equal ability to work with or without Schneider Electric hardware.
- Second, to preserve AVEVA’s business autonomy. This means that the AVEVA name and brand will continue and AVEVA will have its own, dedicated go-to-market, marketing and R&D capabilities, as well as its own P&L.
- Third, to keep AVEVA’s specific culture as a software company. This means that the AVEVA teams will not be merged or integrated with existing Schneider Electric’s hardware businesses, or country operations.

The autonomous and agnostic software model is well established within Schneider Electric, and its recent software acquisitions including IGE+XAO, ALPI, ETAP and RIB Software, have successfully implemented this model.

Schneider Electric intends for AVEVA to remain as a distinct legal group with its own board of directors (including independent non-executive directors) that would ensure the above governance principles are respected.

The ability to attract and retain software talents remains top of mind for Schneider Electric as we undertake this transaction. AVEVA's teams across the world represent the very best of software talent and are pivotal for its future success. Schneider Electric is particularly mindful of the importance of maintaining AVEVA's distinctive software culture going forward. After the proposed transaction is effective, Schneider Electric intends to introduce a fair and attractive long-term incentive system that recognizes the vesting and/or lapse of entitlements under AVEVA's current incentivization system that will be triggered upon the completion of the transaction.

Capital allocation priorities

- Committed to maintaining a strong investment grade credit rating,
- Continued progressive dividend policy (maintained for the last 12 years)
- Completion of existing portfolio optimization program of €1.5 - €2.0 billion of revenues
- Completion of existing share buyback program of €1.5 - €2.0 billion
- Primary focus on organic growth and successful integration of past acquisitions
- Potential for smaller and earlier stage bolt-on acquisitions linked to long-term incremental growth

Schneider Electric will host a webcast at 08.45 am CET to discuss its perspective on the transaction and take questions from analysts.
You can follow the webcast through this link

Alternatively, you can join by conference call to listen to the presentation by dialing:
France: +33 1 70 91 87 04
United Kingdom: +44 121 2818 004
United States: +1 718 705 8796

Code: 007576

The recording of the webcast will be available after the conference ends through the same link.

About Schneider Electric

Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.

Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

www.se.com

Discover Life Is On

Follow us on: "

PERSON RESPONSIBLE FOR THIS SECOND PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this Second Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 23 September 2022.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Second Prospectus Supplement has been approved on 23 September 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This Second Prospectus Supplement has received approval number 22-391.

FIRST PROSPECTUS SUPPLEMENT DATED 9 AUGUST 2022
TO THE BASE PROSPECTUS DATED 3 JUNE 2022

SCHNEIDER ELECTRIC SE
€10,000,000,000
Euro Medium Term Note Programme

This first prospectus supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2022 (the "**Base Prospectus**") which received approval number no. 22-194 on 3 June 2022 from the *Autorité des marchés financiers* (the "**AMF**") prepared in relation to the Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Schneider Electric SE (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

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

This First Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) incorporating the 2022 Half Year Financial Report published on 28 July 2022, (ii) incorporating recent events in connection with the Issuer and (iii) as a consequence, amending and supplementing the sections "Documents incorporated by reference", "Recent Developments" and "General information" of the Base Prospectus.

Save as disclosed in this First 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 First Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this First 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 First Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available for viewing on the website of the Issuer (https://www.se.com), (c) will be available on the website of the AMF (https://www.amf-france.org) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the offices of each Paying Agent.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 27 to 31 of the Base Prospectus is deleted in its entirety and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with:

- the pages referred to in the table below which are included in the Issuer's half year financial report in the French language for the six-month period ended on 30 June 2021, dated 28 July 2022 (the "**2022 Half Year Financial Report**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.22-0171 from the AMF on 29 March 2022 (the "**2021 Universal Registration Document**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.21-0178 from the AMF on 23 March 2021 (the "**2020 Universal Registration Document**"); and
- the terms and conditions of the notes contained in the base prospectuses of the Issuer dated, respectively, 28 April 2020 (the "**2020 EMTN Conditions**"), 25 April 2019 (the "**2019 EMTN Conditions**"), 26 November 2018 (the "**2018 EMTN Conditions**"), 6 October 2017 (the "**2017 EMTN Conditions**"), 31 August 2016 (the "**2016 EMTN Conditions**"), 31 July 2015 (the "**2015 EMTN Conditions**"), 15 July 2014 (the "**2014 EMTN Conditions**") and, together with the 2015, 2016, 2017, 2018, 2019 and 2020 EMTN Conditions, the "**EMTN Previous Conditions**").

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

Copies of documents incorporated by reference in this Base Prospectus may be obtained, free of charge, from (i) the registered office of the Issuer, (ii) the website of the Issuer (https://www.se.com) and/or (iii) at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

The 2021 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the AMF (https://www.amf-france.org).

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**").

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus. The non-incorporated parts are either not relevant for investors or covered elsewhere in this Base Prospectus.

English translations of the 2022 Half Year Financial Report, the 2021 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the Issuer (https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/annual-reports.jsp). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus. Only the French versions of the 2022 Half Year Financial Report, the 2021 Universal Registration Document and the 2020 Universal Registration Document may be relied upon.

Commission Delegated Regulation –Annex 7		2022 Half Year Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
2	**STATUTORY AUDITORS**			
2.1	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).		Page 475	Page 431
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.		Not applicable	Not applicable
3	**RISK FACTORS**			
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Page 25	Pages 254 to 264	
4	**INFORMATION ABOUT THE ISSUER**			
4.1	**History and development of the Issuer:**			
4.1.1	the legal and commercial name of the Issuer;		Page 439	
4.1.2	the place of registration of the Issuer and its registration number and legal entity identifier ('LEI');		Page 439	
4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and		Page 439	
4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless		Page 439	

Commission Delegated Regulation –Annex 7		2022 Half Year Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
	that information is incorporated by reference into the prospectus.			
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 9-10, 17-19 and 25-26	Pages 264, 389 and 402-403	
5	**BUSINESS OVERVIEW**			
5.1	**Principal activities:**			
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 14 to 23	
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.		Pages 10 to 13	
6	**ORGANISATIONAL STRUCTURE**			
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 390 to 396, 423 and 428-429	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Not applicable	
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
9.1	Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		(a) Pages 270 to 280 (b) Not Applicable	
9.2	**Administrative, Management, and Supervisory bodies conflicts of interests** Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Pages 282 to 285	

Commission Delegated Regulation –Annex 7		2022 Half Year Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
10	**MAJOR SHAREHOLDERS**			
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		Pages 434-435	
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.		Not applicable	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	**<u>Historical Financial Information</u>** Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 1 to 29	Pages 344 to 401	Pages 302 to 359
	(a) balance sheet;	Pages 4-5	Pages 347-348	Pages 305-306
	(b) income statement;	Pages 1-2	Pages 344-345	Pages 302-303
	(c) cash flow statement; and	Page 3	Page 346	Page 304
	(d) accounting policies and explanatory notes.	Pages 8 to 17	Pages 350 to 396	Pages 308 to 353
11.2	**<u>Auditing of historical annual financial information</u>**			
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Page 29 (limited review)	Pages 397 to 401	Pages 354 to 358
11.2.1a	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 be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable	Not applicable
11.5	**<u>Legal and arbitration proceedings</u>** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period	Page 25	Pages 259 and 389	

Commission Delegated Regulation –Annex 7	2022 Half Year Financial Report	2021 Universal Registration Document	2020 Universal Registration Document
covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.			

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2014 EMTN Conditions	Pages 51 to 81
2015 EMTN Conditions	Pages 57 to 88
2016 EMTN Conditions	Pages 62 to 94
2017 EMTN Conditions	Pages 63 to 92
2018 EMTN Conditions	Pages 30 to 66
2019 EMTN Conditions	Pages 30 to 67
2020 EMTN Conditions	Pages 31 to 68

Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only."

RECENT DEVELOPMENTS

The following press release is included in the section entitled "Recent Developments" on page 96 of the Base Prospectus:

" **On 28 July 2022, the Issuer published the following press release:**

Strong performance in H1 2022; Full Year 2022 Target upgraded

- ***Quarterly revenues of €8.5 billion in Q2, up +10% org. despite lockdowns in China and impact from Russia***
  - ***Energy Management revenue up +12% org.***
  - ***Industrial Automation revenue up +6% org.***
- ***H1 Group revenues of €16.1 billion, up +10% org.***
- ***Adjusted EBITA at €2.8 billion, up +10% org.; Strong Adj. EBITA margin of 17.3% down -10bps org. in highly inflationary environment***
  - ***Positive net price versus RMI, electronics and freight***
  - ***Supply chain pressures continue with some easing in Q2 (excluding impacts of Russia and China)***
- ***Adjusted Net Income of €1.8 billion, up +11%***
- ***Record Operating Cash Flow of €2.6 billion in H1; FCF continues to be impacted by prioritizing strategic supply***
- ***Cumulative revenues of €1.1 billion addressed of €1.5 - €2.0 billion disposal program; remain committed to share buyback program of €1.5 - €2.0 billion***
- ***Schneider Sustainability Impact program progressing in H1***
- ***FY22 Target upgraded: Continued strong demand and agile response to inflation drives upgraded expectation for growth***

Rueil-Malmaison (France), July 28, 2022 - Schneider Electric announced today its second quarter revenues and half year results for the period ending June 30, 2022.

Key figures (€ million)	2021 H1	2022 H1	Reported Change	Organic Change
Revenues	**13,774**	**16,077**	**+16.7%**	**+10.1%**
Adjusted EBITA *% of revenues*	**2,362** *17.1%*	**2,782** *17.3%*	**+17.8%** *+20 bps*	**+9.6%** *-10 bps*
Adj. Net Income (Group share)	**1,621**	**1,803**	**+11%**	
Operating Cash Flow	**2,136**	**2,578**	**+21%**	
Free Cash Flow	**1,079**	**441**	**-59%**	
Adjusted Earnings Per Share	**2.92**	**3.24**	**+11%**	

Jean-Pascal Tricoire, Chairman and CEO, commented:

"In the first six months of 2022 we faced a very disturbed environment: the war in Ukraine entailing sanctions on Russia, the resurgence of COVID-19, particularly in China in the second quarter, tensions on supply chain as a collateral of a continued strong demand, and inflation on costs.

Against these headwinds, we deliver a strong financial performance in H1. We confirm the good momentum of Q1 and deliver another quarter of strong growth and record high revenues in Q2, bringing our organic growth in H1 to 10% despite the negative impacts from China and Russia. Demand for our synergetic portfolio integrating digitization for efficiency and electrification for decarbonization is boosted by the acceleration of the energy transition in a context of tensions and inflated prices in energy, as well as by the priority set by most companies and societies on digitization, sustainability and reshoring. As expected, our H1 margin reflects a return to a more normal seasonality as many countries exit the pandemic. We maintain our margin in the backdrop of unprecedented inflation. While our operating cash flow reaches another all-time high, our free cash flow is impacted by our choice to carry more stock and secure our supply, and by the disturbances brought by the lockdown in China. Our growth is still constrained considerably by the upstream supply of our suppliers, but we see some gradual easing coming up in H2.

During the first half of the year, we continue to progress on our disposal program, and adapt to the new context by transferring our Russia operations to our local management. Outside of Russia, we have cumulatively addressed €1.1 billion of our overall program of €1.5 - €2.0 billion of revenues, which remains on target for completion by the end of the year and we stay committed to our share buyback program of €1.5 - €2.0 billion.

Considering the strong momentum of H1, our robust order intake and agile pricing strategy, we are upgrading our full-year target and confirm our expectation to drive our free cash flow to around €3 billion."

I. SECOND QUARTER REVENUES WERE UP +10% ORGANIC

2022 Q2 revenues were **€8,511 million**, up **+10.3%** organic and up +17.4% on a reported basis.

Products (59% of Q2 revenues) grew +10% organic in Q2, despite ongoing constraints from availability of electronic components. There was double-digit growth for Energy Management while Industrial Automation was up mid-single digit. There was a strong contribution from pricing, while volumes expanded slightly (volume was impacted by specific circumstances in China and Russia).

Systems (24% of Q2 revenues) grew +12% organic in Q2, with double-digit growth in each of the Group's two businesses supported by price actions. Energy Management experienced strong demand across end-markets, but growth was constrained by the availability of electronic components. Industrial Automation was also impacted by supply chain pressures, although systems sales in Process Automation end-markets continued to recover and showed strong growth in the quarter.

Software & Services (17% of Q2 revenues) grew +8% organic in Q2.

Software and Digital Services grew mid-single digit in Q2. AVEVA was impacted by lower perpetual license revenue and the timing of closing some contracts but continued their focus on Annualized Recurring Revenue (ARR). AVEVA's ARR grew double-digit year-on-year. The Group's agnostic software offers within its Energy Management business (RIB Software, IGE+XAO, Alpi) grew double-digit organic. The recent acquisition of ETAP (included in scope effects) also grew double-digit. Digital services grew high-single digit with strong growth across the EcoStruxure^{TM} Advisors in Energy Management.

Field Services grew double-digit in Q2, showing good sequential improvement. While overall tightness in electronic components remains, an improvement in the availability of components for spare parts supported the growth in Energy Management. Services within Industrial Automation continued to be impacted by the slower recovery and longer lead times in Process & Hybrid segments, limiting the ability to sell bundled service contracts.

Sustainability Business: The Group's Sustainability offers (split between Digital and Field Services) delivered strong double-digit growth in the quarter, led by North America. The Group remains focused on leveraging sustainability consulting as a catalyst for the rest of the portfolio.

Digital update: The Group continues to prioritize and track digital adoption with good progress in the growth of Assets under Management (AuM), reaching 6.5 million, up +35% year-on-year at the end of Q2, increasing from 6.2 million at the end of Q1. The Group continues to track the evolution of its digital flywheel. In Q2, the organic growth of revenues included in the digital flywheel (representing c.50% of 2021 Group revenues) outperformed the Group average, particularly led by +18% organic growth in connectable products.

The breakdown of revenue by business and geography was as follows:

€ million		Q2 2022		
		Revenues	**Organic Growth**	**Reported Growth**
Energy Management	North America	2,195	+13.3%	+29.5%
	Western Europe	1,594	+17.9%	+17.0%
	Asia Pacific	1,974	+6.1%	+15.2%
	Rest of the World	871	+9.6%	+13.6%
	Total Energy Management	**6,634**	**+11.6%**	**+19.8%**
Industrial Automation	North America[1]	471	+3.7%	+8.0%
	Western Europe	519	+13.3%	+10.3%
	Asia Pacific	617	+2.8%	+11.6%
	Rest of the World	270	+5.0%	+8.3%
	Total Industrial Automation	**1,877**	**+6.0%**	**+9.8%**
Group	North America	2,666	+11.3%	+25.1%
	Western Europe	2,113	+16.7%	+15.3%
	Asia Pacific	2,591	+5.3%	+14.3%
	Rest of the World	1,141	+8.4%	+12.3%
	Total Group	**8,511**	**+10.3%**	**+17.4%**

1 OSIsoft global revenues are fully reported within North America

€ million		H1 2022		
		Revenues	Organic Growth	Reported Growth
Energy Management	North America	3,978	+11.9%	+24.9%
	Western Europe	3,005	+11.7%	+11.1%
	Asia Pacific	3,678	+8.6%	+16.7%
	Rest of the World	1,646	+12.1%	+13.9%
	Total Energy Management	**12,307**	**+10.8%**	**+17.4%**
Industrial Automation	North America[2]	955	+12.6%	+37.9%
	Western Europe	1,041	+10.7%	+7.8%
	Asia Pacific	1,233	+0.4%	+7.8%
	Rest of the World	541	+11.6%	+11.7%
	Total Industrial Automation	**3,770**	**+7.5%**	**+14.7%**
Group	North America	4,933	+12.0%	+27.2%
	Western Europe	4,046	+11.4%	+10.2%
	Asia Pacific	4,911	+6.4%	+14.3%
	Rest of the World	2,187	+12.0%	+13.3%
	Total Group	**16,077**	**+10.1%**	**+16.7%**

Q2022 PERFORMANCE BY END-MARKET

The Group sells its integrated portfolio into four end-markets: Buildings, Data Center, Infrastructure and Industry, leveraging the complementary technologies of its Energy Management and Industrial Automation businesses. In Q2, the Group continues to see strong demand across all end-markets and geographies with increased customer focus on electrification, digitization and sustainability.

- **Buildings –** Demand for the Group's end-to-end offer suite for the Buildings end-market remained strong in the quarter. Demand was strong in non-residential segments including healthcare, retail and hotels. Sales growth in the Residential end-market also continued to be strong led by North America and Europe. The Group's Smart Building offers to enable decarbonization of Buildings leading to increased efficiency and sustainability saw significant traction with customers, particularly in Europe and North America.

- **Data Center –** The Data Center & Network end-market continues to remain very strong. The Group has a broad exposure across the full spectrum of offers (MV, LV, Secure Power, Cooling, BMS, Software) leading to another quarter of strong demand and sales growth. The Group saw strong sales growth from Distributed IT, Edge and Commercial &

2 OSIsoft global revenues are fully reported within North America

Industrial customers. Cloud & Service providers growth was broad based across geographies with good demand including from Internet Giants.

- **Infrastructure –** Overall demand within the Infrastructure end-market was strong. In the Electric Utilities segment, overall demand remains strong supported by sustainable and renewable investments particularly in the U.S. and Europe. Governments and consumers in these countries are prioritizing the need for resilience of the grid and energy security. Sales growth in the quarter was impacted due to a high base of comparison from an on-going project in Egypt. Water and Wastewater experienced another strong quarter of demand while Transportation segment demand remained stable.

- **Industry –** Sales in Discrete Automation markets grew mid-single digit, impacted by supply chain shortages and China lockdowns. Sales growth was led by customers in the cranes/hoists, conveying equipment, material working/machinery, Food & Beverage and semiconductor segments. In Process markets demand in Metals, Mining and Minerals remained strong across both Energy Management and Industrial Automation while Oil & Gas saw strong sales growth outside Russia in the quarter. Process markets have benefitted from the rise in commodity prices and there continues to be an increasingly positive impact from customer's sustainability initiatives, the introduction of new technologies and digital transformation.

Group trends by geography:

North America (31% of Q2 revenues) was up +11.3% organic against a high base of comparison and impacted by ongoing component shortages.

In Energy Management, which grew +13.3% organic, the U.S., Canada and Mexico each delivered double-digit growth. There was continued strong demand across end-markets including in Data Center and residential buildings, with pressures on global supply chains continuing to weigh on sales growth. Growth was led by product sales, with strong growth through distribution channels. There was good execution on projects, including in the Infrastructure end-market, and a sequential improvement in Field Services growth. The Group's Sustainability Business offers grew strong double-digit.

Industrial Automation grew +3.7% organic. The U.S. delivered high-single digit growth in Discrete Automation markets with strength in machinery related OEMs, while performance in Process & Hybrid was around flat. Canada saw high-single digit growth in Discrete Automation, while Mexico continued to benefit from execution on a large process industry project. Software revenues were down low-single digit due to contract timing in the prior year.

Western Europe (25% of Q2 revenues) grew +16.7% organic against a high base of comparison.

Energy Management grew +17.9% organic. Each of the five major economies grew double-digit led by France, Germany and the U.K. In France, there was strong growth across the portfolio, led by the Buildings end-market (both residential and non-residential). Germany saw good backlog execution and solid underlying market conditions while the U.K. continued to benefit from infrastructure investments, most notably in the electrical grid and good growth in field services. Outside of the major economies, growth was broad based, with notable contributions from Denmark and the Netherlands. In general, Europe is seeing benefits from actions to promote E.U. building renovation, reduced dependence on gas and investment in data centers.

Industrial Automation grew +13.3% organic. There was double-digit growth in each of France, Italy, Germany and Spain while the U.K. also grew. Discrete Automation saw double-digit growth, led by contributions from France, Italy and Germany with strength in OEM segments. Growth from sales into Process & Hybrid markets remained challenged in the quarter with some on-going supply chain impacts, though the demand pipeline improved. Software grew strongly, up double-digit, led by France.

Asia-Pacific (31% of Q2 revenues) grew +5.3% organic, with China down as expected due to the COVID-19 related lockdowns in the quarter. China was down high-single digit in the quarter but recovered to strong double-digit growth in June. All Shanghai factories were back at full capacity from early June, with a good level of demand post-lockdowns.

In Energy Management, which grew +6.1% organic, China was down due to the Shanghai lockdowns disrupting supply chains, with a strong recovery in June. There was continued dynamic growth in India, up strong double-digit in Q2, despite a high base of comparison, with strong demand across the portfolio and notably in Building (both residential and non-residential) and Data Center end-markets. Australia was up mid-single digit with strong growth in non-residential buildings, including for digital offers. There were strong contributions elsewhere in the region, notably Singapore, Taiwan, Malaysia and Thailand all of which grew strong double-digit.

In Industrial Automation, which grew +2.8% organic, China was down due to the Shanghai lockdowns and supply-chain shortages, with a strong recovery in June. The region benefitted from timing on a software contract in Australia. Outside China, performance was contrasted between strong growth in Discrete automation markets, while in Process & Hybrid markets growth remained challenged despite positive demand trends. India saw strong growth, with continued traction in Discrete Automation markets particularly in OEMs and the transportation segment. South Korea and Taiwan each grew strong double-digit, mainly driven by Discrete Automation particularly with OEMs.

Rest of the World (13% of Q2 revenues) grew +8.4% organic against a high base of comparison.

In Energy Management, which grew +9.6% organic, each of Middle East, South America and Central & Eastern Europe grew strong double-digit, notably in Turkey where demand for the Group's Energy Management products remained very strong and in the U.A.E where ongoing projects are continuing at pace. In Argentina and Brazil there was strong demand in residential and non-residential building markets which was supported by price actions in these commodity-driven economies. Africa was around flat against a high base of comparison with a large infrastructure project in the baseline. CIS was down as a consequence of the Russia/Ukraine war.

In Industrial Automation, which grew +5.0% organic, all sub-regions grew double-digit with the exception of CIS which was down as described above. There was high-single digit growth in sales into Discrete Automation markets where, in particular, Turkey saw strong growth. In Process & Hybrid markets (excluding impacts of Software) the growth recovery continued to gather momentum, with double-digit growth in Q2 where there was good traction on projects in the Middle East and Africa. Software revenues were lower in part due to Russia.

CONSOLIDATION[3] AND FOREIGN EXCHANGE IMPACTS IN Q2

Net acquisitions / disposals had an impact of **-€18 million** or **-0.2%** of Group revenues. This includes mainly the impact of some disposals made in H2 2021 (Cable Support, Schneider Electric Motion USA, IMServ), partly offset by the 2021 acquisition of ETAP.

The impact of foreign exchange fluctuations was positive at **+€491 million** or **+6.8%** of Group revenues, primarily due to the strengthening of the U.S. Dollar and Chinese Yuan against the Euro.

Based on current rates, the FX impact on FY 2022 revenues is estimated to be between **+€1.7 billion to**
+€1.8 billion. The FX impact at current rates on adjusted EBITA margin for FY 2022 could be **around +20bps**.

II. H1 2022 KEY RESULTS

€ million	**2021 H1**	**2022 H1**	**Reported**	**Organic Change**
Revenues	**13,774**	**16,077**	**+16.7%**	**+10.1%**
Gross Profit	**5,704**	**6,535**	**+14.6%**	**+7.2%**
Gross profit margin	*41.4%*	*40.6%*	*-80 bps*	*-110 bps*
Support Function Costs	**(3,342)**	**(3,753)**	**+12.3%**	**+5.5%**
SFC ratio	*24.3%*	*23.3%*	*+100 bps*	*+100 bps*
Adjusted EBITA	**2,362**	**2,782**	**+17.8%**	**+9.6%**
Adjusted EBITA margin	*17.1%*	*17.3%*	*+20 bps*	*-10 bps*
Restructuring costs	(121)	(85)		
Other operating income & expenses	35	(304)		
EBITA	**2,276**	**2,393**	**+5%**	
Amortization & impairment of purchase accounting intangibles	(180)	(206)		
Net income (Group share)	**1,556**	**1,519**	**-2%**	
Adjusted Net Income (Group share)[4]	**1,621**	**1,803**	**+11%**	
Adjusted EPS (€)	**2.92**	**3.24**	**+11%**	
Free Cash Flow	**1,079**	**441**	**-59%**	

3. Changes in scope of consolidation also include some minor reclassifications of offers among different businesses.
4. See appendix for Adjusted Net Income calculation.

- **ADJUSTED EBITA MARGIN AT 17.3%, DOWN -10 BPS ORGANIC DUE TO INFLATIONARY PRESSURES IMPACTING RAW MATERIALS AND PRODUCTIVITY MITIGATED BY STRONG PRICE ACTIONS**

  Gross profit was up **+7.2%** organic with Gross margin at **40.6%** in H1 2022 with a combination of strong pricing offset by higher raw material prices and headwinds from freight, electronics and other inflationary costs in the supply chain. Sales volume was impacted by Russia and China.

  H1 2022 Adjusted EBITA reached **€2,782** million, increasing organically by **+9.6%** and the Adjusted EBITA margin was **17.3**% down **-10bps** organically.

  The key drivers contributing to the earnings change were the following:

- Volume impact was positive, +**€301** million.

- The Group's industrial productivity level was **-€288** million in H1. Underlying industrial productivity was +€10 million, before the headwind from higher costs of freight, electronic components and other inflationary items in the supply chain which totaled -€298 million.

- The net price[5] impact was positive at **+€418** million in H1 2022. Gross pricing on products was positive at +€730 million due to pricing actions taken in H2 2021 and H1 2022. In total, RMI was a headwind at -€312 million. Net price after taking into account freight, electronic components and other inflationary items in the supply chain was +€120 million.

- Cost of Goods Sold inflation was **-€79** million in H1 2022, of which the production labor cost and other cost inflation was **-€49** million, and an increase in R&D in Cost of Goods Sold was -**€30** million. The overall investment in R&D, including in support function costs continued to increase as expected and represented 5.3% of H1 2022 revenue.

- Support function costs increased organically by -**€190** million, or **+5.5%** organic in H1 2022 but the Group was able to reduce the overall SFC to Sales ratio from 24.3% to 23.3%, improving by 100bps organic.

  The Group continued to deliver on its structural savings and cost efficiency plan with savings of €99 million in H1 2022. The Group invested an additional €250 million on its strategic priorities in H1 2022 including in relation to R&D and digital infrastructure. Additionally, the Group faced some impact from inflation for €97 million in H1 2022.

  Cumulatively, the Group has now delivered structural savings of c.€860 million since the start of 2020, against its operational efficiency plan to deliver c.€1 billion of structural savings in the period 2020-2022.

5. Price on products and raw material impact

- The impact of foreign currency increased the adjusted EBITA by **+€144** million in H1 2022.

- H1 2022 performance resulted in a favorable mix effect of **+€89** million due to a strong improvement of Gross Margin in the Systems business and a positive contribution from AVEVA (including OSIsoft which is part of organic performance from Q2) more than offsetting impacts from the relatively faster growth of Systems volumes and geographical mix.

- The impact from scope & others was **+€25** million in H1 2022, coming mainly from the positive contribution from OSIsoft in Q1.

By business, the H1 2022 adjusted EBITA for:

- **Energy Management** generated an adjusted EBITA of **€2,506 million**, or **20.4%** of revenues, down c. -10bps organic (down -10bps reported), mainly due to lower productivity (inclusive of inflationary costs of freight, electronics and others) and higher R&D and production labor inflation, which could only be partly offset by good volumes and net pricing.

- **Industrial Automation** generated an adjusted EBITA of **€685 million**, or **18.2%** of revenues, down c. -50bps organic (flat reported), mainly due to lower productivity (inclusive of inflationary costs of freight, electronics and others) and other inflation throughout the cost base, which could only be partly offset by good volumes and net pricing.

- **Central Functions & Digital Costs** in H1 2022 amounted to **€409 million** (€382 million in H1 2021), reducing slightly as a proportion of revenue to 2.5%. Investment in the Group's strategic priorities increased year-over-year, while the Corporate cost element continued to be an area of focus and remained under tight control.

▪ **ADJUSTED NET INCOME UP +11%**

Restructuring charges were **-€85 million** in H1 2022, €36 million lower than last year. The Group continues to implement its operational efficiency program to generate c. €1 billion of structural cost savings in the period 2020-2022. The Group continues to expect the restructuring charges needed to generate the c.€1 billion of structural savings to be between €850 million - €950 million over the period 2020-2022. The Group has incurred restructuring costs totaling €731 million up to the end of H1 2022.

Other operating income and expenses had an impact of **-€304 million**, primarily consisting of an initial -€220 million write-off of net book value on Russia operations and some M&A and integration costs. For full year 2022 the Group still expects a write-off of up to €300 million in net book value as a result of the wind-down of its presence in Russia. H1 2021 saw a positive impact of +€35 million where the gain on a disposal more than offset the costs of M&A and integration.

The amortization and impairment of intangibles linked to acquisitions was -**€206 million** compared to -€180 million in the first half of last year. The increase was mostly driven by additional amortization linked with acquisitions completed during 2021, mainly OSIsoft.

Net financial expenses were **-€103 million,** €25 million higher than in H1 2021. The cost of debt was down slightly year-on-year, the increase of net financial expenses being driven by fair value revaluation of financial assets, as well as revaluation of hyperinflationary economies.

Income tax amounted to -**€565 million**, higher than last year by €81 million as a function of the higher profit. The effective tax rate was 27.1%, (compared to 24.0% in H1 2021), higher due to the impact of the Russia disposal (ETR of 25.0% excluding Russia).

Share of profit on associates decreased to **+€33 million**, from +€53 million in the first half of last year largely due to the impact of lockdowns in China on Delixi.

As a result, Net Income (Group share) was **€1,519 million** in H1 2022, down -2% from H1 2021. The Adjusted Net Income[6] was **€1,803 million** in H1 2022, up +11% reported vs. H1 2021.

- **RECORD H1 OPERATING CASH FLOW OF €2.6 BILLION. FREE CASH FLOW IMPACTED BY WORKING CAPITAL NEEDS**

The Group delivered a record operating cash flow performance for an H1, generating **€2.6 billion** as a reflection of the strong growth in profitability. Free Cash Flow of **€441 million** was impacted by movements in working capital, while CapEx remained stable at ~3% of revenue.

Trade working capital requirements impacted the free cash flow, as the Group prioritized securing supply and delivery to customers in a strong demand environment. Non-trade working capital requirements were impacted by the level of bonus payments relating to FY2021 and timing on certain tax payments.

- **BALANCE SHEET REMAINS STRONG**

Schneider Electric's net debt at June 30, 2022 amounted to **€9,213 million** (€7,127 million in December 2021) after payment of €1.65 billion to fulfill the 2021 dividend, net acquisitions of €350 million, share buyback of €219 million and the free cash flow generated in H1.

The Group remains committed to retaining its strong investment grade credit rating.

[6] *See appendix for Adjusted Net Income calculation*

III. SCHNEIDER SUSTAINABILITY IMPACT

Schneider's Sustainability Impact (SSI) scored 4.17 out of 10, relative to its 4.70 year-end target. The SSI dashboard measures Schneider's Environmental, Social and Governance (ESG) performance. It details the progress made on each of the company's global and local sustainability goals relative to long-term commitments on climate, resources, trust, equal opportunities, generations and local communities.

The publication of Schneider's latest SSI scores coincides with Earth Overshoot Day, the date at which more of the Earth's resources have been consumed than can be replenished. As Earth Overshoot Day in 2022 has occurred one day earlier than last year, it serves as a stark reminder of the need to urgently address humanity's adverse impact on the planet.

"Our planet is burning, literally. We have to face the reality in front of us and keep accelerating our sustainability efforts", said Gwenaëlle Avice-Huet, Schneider Electricity's Chief Strategy and Sustainability Officer. *"As an Impact company, we are convinced that we can help each other with technology, collaboration, trust. Advancing on our Sustainability Impact program is not about ESG compliance. It's about embarking and working with our entire ecosystem of employees, clients, suppliers and partners to progress together."*

- Schneider Electric's EcoStruxure™ solutions helped customers and suppliers make significant decarbonization progress, and reduce their CO_2 emissions by 381 million tonnes since 2018. In June, Schneider Electric and Hitachi Energy agreed to collaborate on green electricity solutions for renewables, data centers, mining and other sectors of industry.
- Schneider Electric expanded its biodiversity pledge to use only deforestation-free wood across its supply chain and operations by 2030.
- Schneider Electric provided +1.1 million people with access to green electricity in Q2 2022, bringing it to over 36 million people since 2008.
- In 2022, 82% of Schneider employees feel confident to report an unethical conduct. A good progress since last year (+1pt) in its commitment to provide a trusted environment and Speak Up culture.
- Schneider Electric launched its Sustainability School to educate employees on climate and social issues and encourage them to take action and deliver impact in every aspect of their lives.
- Schneider Electric's teams in countries and regions continue to play a specific role in ensuring the maximum impact of their locally-led sustainability initiatives, including projects in France, U.S., China and India.

The details of SSI Q2 2022 results are as below:

2021 - 2025
SCHNEIDER
SUSTAINABILITY
IMPACT

Q2 2022 results

	Q1	Q2	Q3	Q4	2022 Target
Score[1]		4.17			4.70

6 long-term commitments	11+1 targets for 2021-25	Baseline	Q2 2022	2025 Target
CLIMATE	*1* Grow Schneider Impact revenues*[2]	70%	70%	80%
	2 Help our customers save and avoid millions of tonnes of CO_2 emissions[3]	263M	381M	800M
	3 Reduce CO_2 emissions from top 1,000 suppliers' operations	0%	3%	50%
RESOURCES	*4* Increase green material content in our products	7%	14%	50%
	5 Primary and secondary packaging free from single-use plastic and using recycled cardboard	13%	36%	100%
TRUST	*6* Strategic suppliers who provide decent work to their employees[4]	—	In progress	100%
	7 Level of confidence of our employees to report unethical conduct[5]	81%	+1pts	+10pts
EQUAL	*8* Increase gender diversity in hiring (50%), front-line management (40%), and leadership teams (30%)	41/23/24	41/26/27	50/40/30
	9 Provide access to green electricity to 50M people[6]	30M	+6.4M	50M
GENERATIONS	*10* Double hiring opportunities for interns, apprentices, and fresh graduates	4,939	x1.19	x2.00
	11 Train people in energy management[7]	281,737	349,518	1M
LOCAL	*+1* Country and Zone Presidents with local commitments that impact their communities	0%	100%	100%

* Per Schneider Electric definition and methodology

[1] 2021 baseline 3/10, 2025 target 10/10 [2] Baseline 2019 [3] Cumulated since 2018 [4] Program in development [5] Baseline 2021 [6] Cumulated since 2008 [7] Cumulated since 2009

To access Schneider Electric Sustainability reports with detailed results and highlights, click here: https://www.se.com/ww/en/about-us/sustainability/sustainability-reports/index.jsp

IV. PORTFOLIO UPDATES

The Group has built a compelling, integrated and synergetic portfolio across its two businesses in the past years, with a focus towards driving sustainable growth in the short, medium and long-term. The Group continues to review its portfolio on an ongoing basis. As set out in its November 2021 Capital Markets Day, the Group remains focused on completion of its ongoing €1.5 billion to €2.0 billion revenue disposal program, by the end of 2022. To date, the Group has cumulatively addressed revenues of €1.1 billion, against this target. The Group is also opportunistically supplementing its existing portfolio, where relevant, with early-stage technology companies (bolt-on in nature) that have the potential to add significant value in the long-term.

In 2022, the Group engaged in the following transactions:

Acquisitions

Aligned with the objectives set-out in its November 2021 Capital Markets Day to focus on smaller and earlier stage acquisitions linked to long term incremental growth drivers, the Group successfully completed two early stage bolt-on transactions:

- EV Connect

On June 21, the Group completed the purchase of a controlling stake in EV Connect, a U.S. based company focused on electric vehicle charging solutions. Through its innovative and open charging platform, EV Connect simplifies the set-up, management, and optimization of charging stations with premium customer service, from installation to driver support.
https://www.evconnect.com/

- Autogrid

On July 20, the Group completed the acquisition of Autogrid, the U.S. based leader in artificial intelligence (AI)-driven optimization for distributed energy resources (DERs).
https://www.auto-grid.com/

Disposals

- Eurotherm

On June 8, the Group signed an agreement for the disposal of its Eurotherm business unit (a global provider of temperature and power control and measurement solutions) to Watlow Electric Manufacturing Company, a global producer of complete industrial thermal systems. The business has around 650 employees and is currently reported as part of Industrial Automation. Subject to the satisfaction of certain conditions, including customary regulatory approvals, the transaction is expected to complete before the end of 2022.

- Transformer plants in Poland and Turkey

On July 27, the Group signed an agreement for the disposal of its Transformer plants in Poland and in Turkey to Groupe Cahors, an international company specialised in energy distribution, headquartered in France. The businesses have around 800 employees and are currently reported as part of Energy Management.

- Schneider Electric Russia

Following the announcement on April 27 of its intention to sell its Russia operations, on July 3, the Group signed a binding agreement for the sale of Schneider Electric Russia to the local leadership team. Closing of the transaction will be subject to regulatory approval and satisfaction of other closing conditions. The Group is planning an orderly transfer and has allocated resources to support employees in Russia and Belarus through the process.

V. SHARE BUYBACK

On February 14, 2019 the Group initiated a €1.5 billion to €2.0 billion share buyback program. In 2022, the Group has purchased 1.7 million shares for €219 million at an average price of €132 per share. Since the beginning of the program in 2019, the Group has bought back 7.6 million shares for €797 million, at an average price of €105 per share.

On May 5, 2022, the proposal to raise the cap on purchase price to €250 per share (from the previous €150 per share), was approved at the Annual Shareholders' Meeting.

The Group remains committed to the completion of the existing €1.5 billion to €2.0 billion program.

VI. GOVERNANCE

On July 27, 2022, the Board appointed Mr. Abhay Parasnis as an observer with the aim to propose his appointment at the 2023 Shareholders' Meeting. Mr. Abhay Parasnis, a U.S. citizen based in San Francisco and an entrepreneur, is Adobe's former Chief Technology Officer and Chief Product Officer and serves on the Board of Directors at Dropbox. He will bring his remarkable technology and digital skills, especially his experience in shifting to the cloud and in SaaS transformation as well as his focus on innovation and reinvention to the Schneider Electric Board. He will qualify as an independent Director with regard to all the criteria set by *Article 9.5* of the AFEP/ MEDEF Corporate Governance Code and will join the Digital Committee.

VII. DIVIDEND

The dividend payment of €2.90 per share for Fiscal Year 2021 was paid on May 19, 2022.

The dividend payment for Fiscal Year 2022 will be on May 11, 2023.

VIII. EXPECTED TRENDS IN H2 2022

- A continuation of strong and dynamic market demand, including further recovery in late-cycle segments
- Gradual easing in supply chains though pressures on electronics remain
- Strong recovery in China post-Q2 impacts
- Continued inflationary pressures
- Despite the overall inflationary environment, and current supply chain pressures, the Group aspires to be net price positive for the full year (including impacts of freight and electronics)

IX. 2022 TARGET UPGRADED

The Group acknowledges the ongoing economic/geopolitical uncertainties and the strong inflationary pressures now at unprecedented levels. Considering the continued strong demand environment and the Group's effort to address these uncertainties with agility, the Group upgrades its FY 2022 target, as follows:

2022 Adjusted EBITA growth of between +11% and +15% organic (previously between +9% and +13% organic).

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- Revenue growth of **+9% to +11% organic** (previously +7% to +9% organic)

- Adjusted EBITA margin up **+30bps to +60bps organic** (unchanged)

This implies Adjusted EBITA margin of **around 17.7% to 18.0%** (including scope based on transactions completed to-date and FX based on current estimation).

X. 2022-2024 TARGETS AND LONG-TERM AMBITIONS AS ANNOUNCED IN 2021 CAPITAL MARKETS DAY

2022 – 2024 Targets:

- Organic revenue growth of between +5% to +8%, on average

- A yearly organic improvement of between +30 bps to +70 bps in adjusted EBITA margin

- c.€4 billion Free Cash Flow by 2024

Longer-term ambitions:

- Organic revenue growth of 5%+ on average across the economic cycle

- Opportunity to further expand adjusted EBITA margin and Free Cash Flow beyond 2024: Operational leverage and continued evolution of business mix to positively impact margins

****

The financial statements of the period ending June 30, 2022 were established by the Board of
Directors on July 27, 2022 and certified by the Group auditors on that date.

The Q2 2022 & H1 2022 Results presentation is available at www.se.com

Q3 2022 Revenues will be presented on October 27, 2022.

Disclaimer: All forward-looking statements are Schneider Electric management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Universal Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

About Schneider Electric:

Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**.

Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

www.se.com

Discover Life Is On   **Follow us on:**

Appendix – Further notes on 2022

- **Foreign Exchange impact:** Based on current rates, the FX impact on FY 2022 revenues is estimated to be between **+€1.7 billion** to **+€1.8 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2022 could be **around +20bps**
- **Scope:** Around **+€150 million** on 2022 revenues and **around -10bps** on 2022 Adj. EBITA margin, based on transactions completed to-date
- **Tax rate:** The ETR is expected to be in a **23-25%** range in 2022, excluding the one-time impacts relating to the sale of the Group's Russia operations.
- **Restructuring:** The Group expects restructuring costs of between **€850 million to €950 million** over three years (2020-2022) as previously announced.

Appendix – Revenues breakdown by business

Second quarter 2022 revenues by business were as follows:

€ million	Q2 2022				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	6,634	+11.6%	+0.5%	+7.0%	+19.8%
Industrial Automation	1,877	+6.0%	-2.7%	+6.2%	+9.8%
Group	**8,511**	**+10.3%**	**-0.2%**	**+6.8%**	**+17.4%**

Half year 2022 revenues by business were as follows:

€ million	H1 2022				
	Revenues	**Organic growth**	**Changes in scope of consolidation**	**Currency effect**	**Reported growth**
Energy Management	12,307	+10.8%	+0.4%	+5.6%	+17.4%
Industrial Automation	3,770	+7.5%	+1.9%	+4.9%	+14.7%
Group	**16,077**	**+10.1%**	**+0.6%**	**+5.5%**	**+16.7%**

Appendix – Consolidation

Number of months in scope	Acquisition/ Disposal	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Larsen & Toubro E&A Primarily Energy Management Business	Acquisition	3m	3m	2m					
RIB Software Energy Management Business	Acquisition	3m	3m						
ProLeiT Industrial Automation Business	Acquisition	3m	3m	1m					
OSIsoft Industrial Automation Business	Acquisition		3m	3m	3m	3m			
ETAP Energy Management Business	Acquisition			3m	3m	3m	3m		
Qmerit Energy Management Business	Acquisition					3m	3m	3m	3m
EnergySage Energy Management Business	Acquisition					3m	3m	3m	3m
EV Connect Energy Management Business	Acquisition							3m	3m
Autogrid Energy Management Business	Acquisition							2m	3m
Cable Support Energy Management Business	Disposal	3m	3m						
Schneider Electric Motion USA Industrial Automation Business	Disposal	3m	3m	2m					
IMServ Energy Management Business	Disposal	3m	3m	2m					

Appendix – Gross Margin, Analysis of Change

	H1
	Gross Margin
H1 2021 GM	41.4%
Volume	0.0pts
Net Price	+0.7pts
Productivity	-1.8pts
Mix	+0.6pts
R&D & Production Labor Inflation	-0.5pts
FX	-0.2pts
Scope & Others	+0.4pts
H1 2022 GM	**40.6%**

Appendix - Results breakdown by business

€ million		**H1 2021**	**H1 2022**	**Organic**
Energy Management	*Revenues*	10,487	12,307	
	Adjusted EBITA	2,145	2,506	
	Adjusted EBITA margin	20.5%	20.4%	c. -10 bps
Industrial Automation	*Revenues*	3,287	3,770	
	Adjusted EBITA	599	685	
	Adjusted EBITA margin	18.2%	18.2%	c. -50 bps
Corporate	*Central Functions & Digital Costs*	(382)	(409)	
Total Group	*Revenues*	13,774	16,077	
	Adjusted EBITA	2,362	2,782	
	Adjusted EBITA margin	17.1%	17.3%	-10 bps

Appendix – Adjusted Net Income & EPS

Key figures (€ million)	H1 2021	H1 2022	Change
Adjusted EBITA	**2,362**	**2,782**	**+18%**
Amortization of purchase accounting intangibles	(180)	(206)	
Financial Costs	(78)	(103)	
Income tax with impact from adjusted items[7]	(505)	(670)	
Equity investment & Minority Interests	22	-	
Adjusted Net Income (Group share)	**1,621**	**1,803**	**+11%**
Adjusted EPS (€)	**2.92**	**3.24**	**+11%**

Appendix – Free Cash Flow and Net Debt

Analysis of debt change in €m	H1 2021	H1 2022
Net debt at opening at Dec. 31	**(3,561)**	**(7,127)**
Operating cash flow	2,136	2,578
Capital expenditure – net	(379)	(448)
Operating cash flow, net of capex	**1,757**	**2,130**
Change in trade working capital	(605)	(1,100)
Change in non-trade working capital	(73)	(589)
Free cash flow	**1,079**	**441**
Dividends	(1,489)	(1,650)
Acquisitions – net	(3,958)	(350)
Net capital increase	-	(219)
FX & other (incl. IFRS 16)	56	(308)
(Increase) / Decrease in net debt	**(4,312)**	**(2,086)**
Net debt at Jun. 30	**(7,873)**	**(9,213)**

"

7 The effective tax rate implied in the H1 2022 adjusted net income calculation is adversely impacted by the write-offs in relation to Russia exit

GENERAL INFORMATION

Paragraph (5) on page 136 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"5. Except as disclosed in the “Recent Developments” section of this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2022."

Paragraph (11)(ii) on page 137 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(ii) the 2021 Universal Registration Document, the 2020 Universal Registration Document and the 2022 Half-Year Financial Report;"

Paragraph (14) on page 137 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"14. Mazars at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France, and Ernst & Young & Autres at Tour First – 1, place des Saisons, 92037 Paris La Défense Cedex, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020.

Mazars at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France, and PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France have reviewed, and rendered a report on the consolidated financial statements of the Issuer for the six months period ended 30 June 2022.

PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France has been appointed as statutory auditors of the Issuer by the shareholders' meeting (*assemblée générale des actionnaires*) of the Issuer held on 5 May 2022.

Mazars, Ernst & Young & Autres and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body."

PERSON RESPONSIBLE FOR THIS FIRST PROSPECTUS SUPPLEMENT

In the name of the Issuer

I declare that, to the best of my knowledge, the information contained in this First Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

Issued in Rueil-Malmaison, on 9 August 2022.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Prospectus Supplement has been approved on 9 August 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This First Prospectus Supplement has received approval number 22-342.

BASE PROSPECTUS dated 3 June 2022

SCHNEIDER ELECTRIC SE

Euro 10,000,000,000
Euro Medium Term Note Programme

*Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Schneider Electric SE (the "**Company**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro medium term notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 10,000,000,000 (or the equivalent in other currencies).*

This Base Prospectus has been approved by the Autorité des marchés financiers *(the "**AMF**") in France in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus shall be in force for a period of one year as of the date set out hereunder. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.*

*Application has been made to Euronext Paris for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a "**Regulated Market**"). Application may also be made to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be admitted to trading on any other Regulated Market in such Member State. However, Notes may be issued pursuant to the Programme which are not admitted to trading on a Regulated Market. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market in the EEA on which they would be admitted to trading. Notes issued under the Programme will be governed by French law and may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French* Code monétaire et financier. *No physical documents of title will be issued in respect of the Dematerialised Notes.*

The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the EEA in circumstances which require the publication of a base prospectus under the Prospectus Regulation (given that any exemption regime, as set out in the Prospectus Regulation, could apply in contemplation of the relevant issue) will be at least €100,000 (or the equivalent amount in any other currency at the issue date).

*Dematerialised Notes may, at the option of the Issuer, be (a) in bearer form (au porteur) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**") or (b) in registered form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (au nominatif pur), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (au nominatif administré) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.*

*Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes") upon certification as to non-US beneficial ownership as more fully described herein.*

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "General Description of the Programme" below) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

The terms and conditions of the Notes contain a substitution provision (as described in Condition 15) allowing Schneider Electric SE at any time, at its discretion and without consulting the Noteholders, (subject to certain conditions) to substitute for itself as principal debtor under any Notes, a Substituted Issuer (as defined below) provided that, in all cases, the relevant Series of Notes are unconditionally and irrevocably guaranteed on first demand (garantie autonome à première demande) by Schneider Electric SE.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

*As of the date of this Base Prospectus, the long-term corporate rating of the Issuer by S&P Global Ratings Europe Limited ("**S&P**") is A- (stable outlook). Tranches of Notes issued under the Programme may be rated or unrated. S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency. S&P is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating of S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. As such, the ratings issued by and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.*

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

Arranger for the Programme

BNP PARIBAS

Dealers

BARCLAYS	**BNP PARIBAS**
BofA SECURITIES	**CITIGROUP**
CRÉDIT AGRICOLE CIB	**DEUTSCHE BANK**
HSBC	**J.P. MORGAN**
MUFG	**NATIXIS**
SANTANDER CORPORATE & INVESTMENT BANKING	**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

IMPORTANT NOTICE

This Base Prospectus comprises a Base Prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, contains the necessary information which is material to investors for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the rights attaching to the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer and the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Issuer, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

In considering whether to invest in Notes denominated in Renminbi ("**RMB Notes**"), investors should consult their individual tax advisers with regard to the application of People's Republic of China ("**PRC**") tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions.

In relation to green, social or sustainability Notes, neither the Arranger nor any Dealer makes any representation as to the suitability of such Notes to fulfil green, social or sustainability criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible green projects, eligible social projects or eligible sustainable projects, any verification of whether such Notes meet the eligibility criteria, the monitoring of the use of proceeds of any Notes, or the allocation of the proceeds (or amount equal or equivalent thereto) by the Issuer to particular eligible green projects, eligible social projects or eligible sustainable projects. Each prospective investor of the Notes should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary. Investors should refer to the Issuer's website, the Issuer's relevant framework to be published on the Issuer's website on or before the issue of any green, social or sustainability Notes, the second-party opinion delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of green, social or sustainability Notes for further information. Any such 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 any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any opinion or certification of any third party (whether or not solicited by the Issuer) on the Issuer's relevant framework, (ii) any framework to be published on the Issuer's website on or before the issue of any green, social or sustainability Notes (iii) any public reporting or (iv) any green, social or sustainability Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Notes. As at the date of the Base Prospectus, the providers of opinions and certifications are not subject to any specific regulatory or other regime or oversight. In addition, payments of principal and interest (as the case may be) on green, social or sustainability Notes shall not depend on the performance of the relevant Eligible Projects (as defined in the "Reasons for the offer" paragraph in the relevant Final Terms), 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 Notes issued under the Programme.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities commission or regulatory authority of any state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or its possessions or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes include a legend entitled "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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, 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 – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the 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 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 UK 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 / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in MiFID II) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in UK MiFIR) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

CANADA – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Unless otherwise specified in the Final Terms, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. Also see “Subscription and Sale” – Canada.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor’s jurisdiction or of France (the Issuer’s country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax (“**FTT**”) in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

A rating assigned to the Notes by any rating agency is based on the Issuer’s financial situation, but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflects only the views of the rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The rating addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency’s judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities.

This Base Prospectus does not constitute an offer of, an offer to sell, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

All capitalised terms used and not defined in this section are defined in the Conditions.

Issuer:	Schneider Electric SE (the "**Issuer**"), subject to Condition 15
Guarantor:	Schneider Electric SE, if there is a substitution of the Issuer (as described in Condition 15)
Substituted Issuer:	Schneider Electric SE may be replaced and substituted by any of its Subsidiaries (as defined in Condition 15) as principal debtor in respect of the Notes.
Legal Entity Identifier ("LEI") of the Issuer:	969500A1YF1XUYYXS284
Website of the Issuer:	https://www.se.com
Description:	Euro Medium Term Note Programme (the "**Programme**").
Arranger:	BNP Paribas
Dealers:	Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft HSBC Continental Europe J.P. Morgan SE MUFG Securities (Europe) N.V. Natixis Société Générale
	The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Programme Limit:	Up to €10,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any one time.
	The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement.
Fiscal Agent, Principal Paying Agent and Calculation Agent:	BNP Paribas Securities Services

Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be set out in a final terms to this Base Prospectus (the "**Final Terms**").
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from seven calendar days from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euros, U.S. dollars, Japanese Yen, Swiss Francs, Sterling, RMB and in any other currency agreed between the Issuer and the relevant Dealers.
Denomination(s):	The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms save that in respect of any Notes that are admitted to trading on a Regulated Market in a Member State of the European Economic Area ("**EEA**") in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least €100,000 (or its equivalent in other currencies). Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") unless an exemption applies. Dematerialised Notes will be issued in one denomination only.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.
Negative Pledge:	There will be a negative pledge in respect of the Notes as set out in Condition 4. See "Terms and Conditions of the Notes - Negative Pledge".
Events of Default: (including cross default)	There will be events of default and a cross-default in respect of the Notes as set out in Condition 10. See "Terms and Conditions of the Notes - Events of Default".
Redemption:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose

	issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the Noteholders and, if so, the terms applicable to such redemption.
Early Redemption:	Except as provided in "Optional Redemption" above and "Make-Whole Redemption by the Issuer", "Residual Maturity Call Option", "Clean-Up Call Option" and "Acquisition Event Call Option" below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons as set out in Condition 6. See "Terms and Conditions of the Notes - Redemption, Purchase and Options".
Redemption at the option of Noteholders following a Change of Control:	If a Change of Control Put Option is specified in the relevant Final Terms, following the occurrence of a Change of Control of Schneider Electric SE and within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or of a Potential Change of Control, the Noteholders will be entitled to request the Issuer to redeem the Notes, or, at the Issuer's option, procure the purchase of their Notes as set out in Condition 6. See "Terms and Conditions of the Notes - Redemption, Purchase and Options".
Make-Whole Redemption by the Issuer:	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Optional Redemption Amount multiplied by the relevant Specified Redemption Portion. The Optional Redemption Amount will be calculated by the Make-Whole Calculation Agent specified in the Final Terms and will be an amount rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on the Notes from the Optional Redemption Date to the Maturity Date (or, as the case may be, the Residual Maturity Call Option Date) (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.
Residual Maturity Call Option:	If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at par, at any time as from the call option date, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more

	than seven years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than seven years.
Clean-Up Call Option:	If so specified in the relevant Final Terms and if 75 per cent. or any other percentage above as specified in the relevant Final Terms (the "**Clean-Up Percentage**") of the initial aggregate nominal amount of Notes of the same Series have been redeemed or purchased and, in each case, cancelled, the Issuer may, at its option, redeem the Notes in whole but not in part at their Early Redemption Amount together with any interest accrued to the date set for redemption (as specified in the relevant Final Terms).
Acquisition Event Call Option:	If specified in the relevant Final Terms and if an Acquisition Event occurs, the Issuer may redeem the Notes, in whole or in part or, if so specified in the relevant Final Terms, in whole only, as described in Condition 6(j) (*Redemption on Acquisition Event*). An "**Acquisition Event**" shall have occurred if: (i) on or prior to the Acquisition Event Limit Date specified in the relevant Final Terms, the Issuer has not completed and closed the acquisition of the Targeted Company (as defined in the relevant Final Terms); or (ii) the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Targeted Company (as defined in the relevant Final Terms).
Taxation:	All payments of principal, interest, and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions. See section "Terms and Conditions of the Notes-Taxation".
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006

ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or

(ii) by reference to €STR, EURIBOR, SOFR or SONIA,

(iii) in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by straight line linear interpolation by reference to two rates based on the relevant Reference Rate or the relevant Floating Rate Option, as the case may be.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

In no event shall the amount of interest payable (including, for the sake of clarity, any applicable margin) be less than zero.

In the event where the benchmark used to calculate the interest payable is discontinued, the Conditions of the Notes provide a methodology to determine the successor or alternative rates.

Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount and will not bear interest.

Redenomination: Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in Condition 1. See "Terms and Conditions of the Notes - Form, Denomination and Title" below.

Consolidation: Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 13. See "Terms and Conditions of the Notes - Further Issues and Consolidation".

Form of Notes: Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either *au nominatif pur* or *au nominatif administré* form.

No physical documents of title will be issued in respect of Dematerialised Notes. See "Terms and Conditions of the Notes – Form, Denomination and Title".

The relevant Final Terms will specify whether Dematerialised Notes are to be issued in bearer form only, in registered (including both *nominatif pur* and *nominatif administré*) form only.

	Materialised Notes will be issued in bearer form ("**Materialised Bearer Notes**"). A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.
Substitution of the Issuer:	The terms and conditions of the Notes contain a substitution provision as described in Condition 15 allowing Schneider Electric SE at any time, at its discretion and without consulting the Noteholders, (subject to certain conditions) to substitute for itself as principal debtor under any Notes, a Substituted Issuer provided that, in all cases, the relevant Series of Notes are unconditionally and irrevocably guaranteed on first demand (*garantie autonome à première demande*) by Schneider Electric SE.
Guarantee:	If there is a substitution of the Issuer pursuant to Condition 15, Schneider Electric SE as the Guarantor will unconditionally and irrevocably guarantee on first demand (*garantie autonome à première demande*) the due payment of all sums expressed to be due and payable by the Substituted Issuer under the Notes and in accordance with the applicable Conditions. The obligations of the Guarantor in this respect will arise pursuant to a Guarantee which will be substantially in the form of the Form of Guarantee, to be executed by the Guarantor in respect of each Series of Notes so guaranteed (the "**Guarantee**"). See " Form of Guarantee" below.
Governing Law:	French law.
Central Depositary:	Euroclear France in relation to Dematerialised Notes.
Clearing Systems:	Clearstream, Euroclear or any other clearing system (provided proper clearing and settlement procedures have previously been put in place) that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
Initial Delivery of Dematerialised Notes:	One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* or the application form, as the case may be, relating to such Tranche shall be deposited with Euroclear France as central depositary.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Listing and Admission to Trading:	Euronext Paris and/or as otherwise specified in the relevant Final Terms. A Series of Notes may or may not be listed and admitted to trading.

Method of Publication of this Base Prospectus and the Final Terms:	This Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the website of the Issuer (https://www.se.com). The Final Terms will indicate where the Base Prospectus may be obtained.
Representation of the Noteholders:	Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "***Masse***"). The *Masse* will be governed by the provisions of the French *Code de commerce*, with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II, L.228-71, R.228-63 and R.228-69 of the French *Code de Commerce* and subject to the provisions set out in the Conditions of the Notes. The *Masse* will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders. The names and addresses of the Representative will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single *Masse* of all Tranches in such Series.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale". The Notes to be issued qualify under Category 2 for the purposes of Regulation S under the Securities Act. Materialised Notes will be issued (i) in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**D Rules**") unless the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**C Rules**"), or (ii) other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstance will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. The TEFRA rules do not apply to any Dematerialised Notes.
Rating:	The long term corporate rating of the Issuer by S&P Global Ratings Europe Limited ("**S&P**") is currently A- (stable outlook). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended) (the "**CRA Regulation**"). S&P is included in the list of credit rating agencies registered in

accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. S&P is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating of S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. The risk factors may relate to the Issuer or to any of its subsidiaries.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors (although not exhaustive) described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.

Words and expressions defined in the section "Terms and Conditions of the Notes" shall have the same meaning in this section.

RISK FACTORS RELATING TO THE ISSUER

Risk factors relating to the Issuer are described on pages 254 to 264 of the 2021 Universal Registration Document, as defined and further described in the section "Documents Incorporated by Reference" in this Base Prospectus and include the following:

- Event triggered risks;
- Trend driven risks; and
- Management practice risks.

RISK FACTORS RELATING TO THE NOTES

1 Risks Factors Relating to all Series of Notes

1.1 Substitution of Schneider Electric SE

Schneider Electric SE may at any time, at its discretion and without consulting the Noteholders, substitute for itself as principal debtor under any Notes, any of its Subsidiaries (the "**Substituted Issuer**"), pursuant to Condition 15. Such Condition provides for certain conditions to be met before the substitution can take place, including, but not limited to, an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) from Schneider Electric SE to the Noteholders and the absence of any payment obligation for the Noteholders which would arise from the substitution. While the ultimate credit risk under the Notes will remain with Schneider Electric SE as Guarantor, no assurance can be given as to the identity or the creditworthiness of any Substituted Issuer and neither Schneider Electric SE nor the Substituted Issuer will be required to take into consideration any interests arising from the circumstances particular to any holder of such Notes with regard to or arising from any such substitution.

As a result of such substitution, the Notes may become illiquid and this could have a material adverse effect on the Noteholders and, thus, increase the risk of losing all or part of their investment in the Notes.

1.2 French insolvency law

The Issuer is a *société européenne* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, has been transposed into French law by Ordinance n°2021-1193 dated 15 September 2021. Such Ordinance amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this Ordinance, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria.

Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes. As a consequence, any decision taken by a class of affected parties could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or parts of the amounts due to them from the Issuer.

1.3 Credit Risk

As contemplated in Condition 3, the Notes and, where applicable, the Coupons relating to these constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes which could materially and negatively impact the Noteholders, and investors may lose all or part of their investment.

1.4 Modification and waivers

Condition 11 of the Notes contains provisions for calling General Meetings of Noteholders or consulting them by way of Consultation in Writing to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not participate at the relevant General Meeting or Consultation in Writing and Noteholders who voted in a manner contrary to the majority. General Meetings or Consultation in Writing may deliberate on any proposal relating to the modification of the Conditions of the Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

1.5 Potential conflict of interests with the Dealers and/or the Calculation Agent

All or some of the Dealers and, as the case may be, the calculation agent, and their affiliates have and/or may in the future engage, in lending, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group (as defined in the "Important Notice" section). They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Conditions that may influence the amount receivable upon redemption of the Notes. In particular, whilst a calculation agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

2 Risks Factors Relating to the structure and feature of a particular issue of Notes

2.1 Risks Factors Relating to the Interest payable on the Notes

2.1.1 Fixed Rate Notes

As contemplated by Condition 5(a), the Issuer may issue Fixed Rate Notes bearing interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date.

Investment in Notes which bear interest at a fixed rate involves risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes and Noteholders may lose all or part of their investment in the Notes and therefore their interests may be negatively altered.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of the Note equals approximately the Market Interest Rate.

Therefore, the price of the Notes at any particular time may be lower than the purchase price of the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost on any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

2.1.2 Floating Rate Notes

As contemplated in Condition 5(b), investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be negatively altered.

2.1.3 Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

As contemplated in Condition 5(b), a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, should the reference rate in respect of a Floating Rate Note be at any time negative, this could result in the rate of interest payable to Noteholders being lower than the applicable margin. For the avoidance of doubt, if the resulting rate of interest is less than zero, the applicable rate of interest shall be deemed to be zero and the Noteholders will not have to pay the negative fraction of such interest to the Issuer.

As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be negatively altered.

2.1.4 *Fixed/Floating Rate Notes*

As contemplated in Condition 5(c), Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms. The conversion of the interest rate may affect the secondary market and the market value of the Notes since the conversion may produce a lower overall cost of borrowing. If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If the rate is automatically converted from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes and any such volatility may have an adverse effect on the market value of the Notes.

Investors should refer to risk factors set out in the risk factors entitled “Fixed Rate Notes” and “Floating Rate Notes”.

2.1.5 *Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds*

As contemplated by Condition 5(d), the Issuer may issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Notes.

2.1.6 *Reform and regulation of "benchmarks"*

Pursuant to Condition 5(b) and where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) or other indices which are deemed to be “benchmarks”, investors should be aware that EURIBOR or other indices are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a “benchmark”.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**") was published in the European official journal on 29 June 2016 and most of the provisions of the Benchmarks Regulation have applied since 1 January 2018.

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

The Benchmarks Regulation could have an adverse impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to certain "benchmarks", (ii) trigger changes in the rules or methodologies used in certain "benchmarks" or (iii) lead to the disappearance of certain "benchmarks".

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the value of and return on any Notes linked to a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which applies since 13 February 2021 (the "**Amending Regulation**").

The Amending Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the Benchmarks Regulation). These provisions could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the European Commission to further extend this transitional period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

2.1.7 *Floating Rate Notes – benchmark discontinuation*

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and EURIBOR or another Reference Rate (other than €STR, SOFR Benchmark or SONIA) has been selected as the Reference Rate, Condition 5(b)(iii)(B) of the Notes provides that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, Condition 5(b)(iii)(B) of the Notes provides for the Rate of Interest to be determined by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable. Uncertainty as to the continuation of such Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if such Original Reference Rate is unavailable may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5(i)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs (other than with respect to €STR, SOFR Benchmark or SONIA), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser and the Independent Adviser determines that amendments to the the Conditions of the Notes are necessary to ensure the proper operation of such Successor Rate or Alternative Rate, then the Issuer may vary these Conditions to give effect to such amendments without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions of the Notes also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes. Noteholders may, in such circumstances, be materially affected and receive a lower interest as they would have expected if an Independent Adviser had been determined or if such Independent Adviser did not fail to determine such Successor or Alternative Rate.

2.1.8 The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for Floating Rate Notes

Condition 5(b) allows Notes referencing risk-free rates to be issued. The market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rates ("**SOFR**") and the Daily Euro Short-term Rate ("**€STR**"), as reference rates in the capital markets for sterling, U.S. dollar and euro bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

Such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Interest is calculated on the basis of the compounded risk-free rate or an arithmetic average of the risk-free rate, using the relevant specific formula set out in the Conditions of the Notes. In addition, market conventions for calculating the interest rate for notes referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. Accordingly, the specific formula for calculating the rate used in the Notes issued under the Base Prospectus may not be widely adopted by other market participants, if at all.

The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing risk-free rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued under the Programme.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There is a risk that the relevant risk-free rate (or the Compounded SOFR Index or SONIA Compounded Index) will be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference a such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions of the Notes will provide a rate which is not economically equivalent for Noteholders). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions of the Notes and used in relation to Notes that reference a risk-free rate issued under the Base Prospectus.

Any mismatch between the adoption of such risk-free rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which investors may put in place in connection with any acquisition, holding or disposal of any Notes.

2.2 Risks Factors Relating to the Redemption of the Notes

2.2.1 The Notes may be subject to optional redemption by the Issuer

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of the Issuer or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with Condition 6(c)(i).

The Issuer has also the option, if so provided in the relevant Final Terms, to redeem the Notes under a make-whole call option as provided in Condition 6(d), a call option as provided in Condition 6(e), a residual maturity call option as provided in Condition 6(g), a clean-up call option as provided in Condition 6(i) and an acquisition event call option as provided in Condition 6(j). In particular, in case of a clean-up call option there is no obligation for the Issuer to inform investors if and when the percentage of 75 per cent. or the Clean-Up Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

If (i) an Acquisition Event Call Option is specified in the relevant Final Terms and (ii) the Issuer publicly announces that the consummation of the acquisition of the Targeted Company, as defined in the relevant Final Terms, is not pursued or the completion of the acquisition has not occurred on or prior to the Acquisition Event Limit Date, the Issuer will have the option to redeem the Notes, in whole or in part or, if so specified in the relevant Final Terms, in whole only, at the Optional Redemption Amount together with any interest accrued on the Notes as provided in Condition 6(j).

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could have significant impact on the Noteholders.

2.2.2 *Exercise of the Change of Control Put Option, the Put Option, the Residual Maturity Call Option, the Call Option or the Make-Whole Redemption by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which the Change of Control Put Option, as provided in Condition 6(h), the Put Option, as provided in Condition 6(f), the Residual Maturity Call Option, as provided in Condition 6(g), the Call Option, as provided in Condition 6(e), or the Make-Whole Redemption, as provided in Condition 6(d), provided, if any, in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes and Noteholders may lose part of their investment.

2.3 Risks Factors relating to Notes denominated in Renminbi

The relevant Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi ("**RMB Notes**"). RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible and may adversely affect the liquidity of RMB Notes

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the U.S. dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts.

Remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies have been implemented by the People's Bank of China ("**PBOC**") in the past few years, there is a risk that the PRC government will not continue to liberalise the control over cross-border RMB remittances in the future, that any pilot schemes for Renminbi cross-border utilisation will be discontinued or that new PRC regulations will be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. In efforts to internationalise the Renminbi, the PBOC has established Renminbi clearing and settlement systems for participating banks in various countries through settlement agreements (the "**Settlement Agreements**") on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (each, a "**Renminbi Clearing Bank**") and these RMB Clearing Banks have been permitted to engage in the settlement of Renminbi trade transactions.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The relevant RMB Clearing Bank only has access to its own onshore liquidity support from the PBOC to square open positions of its relevant participating banks for limited types of transactions. The relevant Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is a risk that new PRC regulations will be promulgated in the future or the Settlement Agreements will be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is a risk that the Issuer will not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as U.S. dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

2.4 Risks Factors Relating to the market generally

2.4.1 Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer (as of the date of this Base Prospectus, the long-term corporate rating of the Issuer by S&P is A- (stable outlook)), and a number of additional factors, including the volatility of an index, market interest and yield rates and the time remaining to the maturity date.Application will be made in certain circumstances to list and admit the Notes on Euronext Paris.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and result in losing all or part of their investment in the Notes.

2.4.2 *An active trading market for the Notes may not develop*

Although particular series of Notes may specify in the relevant Final Terms that they are expected to be admitted to trading on Euronext Paris, there can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer and any of its subsidiaries are entitled to buy the Notes, as described in Condition 6(j), and the Issuer may issue further notes, as described in Condition 13. Such transactions may adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

2.4.3 *Exchange rate risks and exchange controls*

The Programme allows for Notes to be issued in a range of currencies. The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the relevant Final Terms). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, if this risk ever materialises, investors may receive less interest or principal than expected, or no interest or principal at all.

2.4.4 *Notes issued as green, social and/or sustainability Notes may not be a suitable investment for all investors*

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue green, social or sustainability Notes and an amount equal or equivalent to the net proceeds of the issuance of such Notes may be exclusively applied to finance or re-finance, in part or in full, new and/or existing (i) eligible green projects, (ii) eligible social projects or (iii) eligible sustainable projects which may be further described in the Issuer's relevant framework to be published on the Issuer's website on or before the issue of such Notes.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable". The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Projects (as defined in the "Reasons for the offer" paragraph in the relevant Final Terms) will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

While it is the intention of the Issuer to apply an amount equal or equivalent to the net proceeds of such Notes in, or substantially in, the manner described in the Issuer's relevant framework to be published on the Issuer's website on or before the issue of such Notes and in the Final Terms, the Eligible Projects (as such term will be defined in the "Reasons for the offer" paragraph in the relevant Final Terms) may not be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule.

Any failure to use an amount equal or equivalent to the net proceeds from such Notes on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes 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

This Base Prospectus should be read and construed in conjunction with:

- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.22-0171 from the AMF on 29 March 2022 (the "**2021 Universal Registration Document**");
- the pages referred to in the table below which are included in the French language *Document d'Enregistrement Universel* of the Issuer which received n° D.21-0178 from the AMF on 23 March 2021 (the "**2020 Universal Registration Document**"); and
- the terms and conditions of the notes contained in the base prospectuses of the Issuer dated, respectively, 28 April 2020 (the "**2020 EMTN Conditions**"), 25 April 2019 (the "**2019 EMTN Conditions**"), 26 November 2018 (the "**2018 EMTN Conditions**"), 6 October 2017 (the "**2017 EMTN Conditions**"), 31 August 2016 (the "**2016 EMTN Conditions**"), 31 July 2015 (the "**2015 EMTN Conditions**"), 15 July 2014 (the "**2014 EMTN Conditions**") and 25 June 2013 (the "**2013 EMTN Conditions**" and, together with the 2014, 2015, 2016, 2017, 2018, 2019 and 2020 EMTN Conditions, the "**EMTN Previous Conditions**").

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

Copies of documents incorporated by reference in this Base Prospectus may be obtained, free of charge, from (i) the registered office of the Issuer, (ii) the website of the Issuer (https://www.se.com) and/or (iii) at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

The 2021 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the AMF (https://www.amf-france.org).

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**").

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus. The non-incorporated parts are either not relevant for investors or covered elsewhere in this Base Prospectus.

English translations of the 2021 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the Issuer (https://www.se.com/ww/en/about-us/investor-relations/regulatory-information/annual-reports.jsp). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus. Only the French versions of the 2021 Universal Registration Document and the 2020 Universal Registration Document may be relied upon.

Commission Delegated Regulation –Annex 7		2021 Universal Registration Document	2020 Universal Registration Document
A7.2	**STATUTORY AUDITORS**		
A7.2.1	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Page 475	Page 431
A7.2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Not applicable	Not applicable
A7.3	**RISK FACTORS**		
A7.3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 254 to 264	
A7.4	**INFORMATION ABOUT THE ISSUER**		
A7.4.1	**History and development of the Issuer:**		
A7.4.1.1	the legal and commercial name of the Issuer;	Page 439	
A7.4.1.2	the place of registration of the Issuer and its registration number and legal entity identifier ('LEI');	Page 439	
A7.4.1.3	the date of incorporation and the length of life of the Issuer, except where indefinite; and	Page 439	
A7.4.1.4	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 439	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 264, 389 and 402-403	
A7.5	**BUSINESS OVERVIEW**		
A7.5.1	**Principal activities:**		

Commission Delegated Regulation –Annex 7		2021 Universal Registration Document	2020 Universal Registration Document
A7.5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and	Pages 14 to 23	
A7.5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 10 to 13	
A7.6	**ORGANISATIONAL STRUCTURE**		
A7.6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 390 to 396, 423 and 428-429	
A7.6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable	
A7.9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**		
A7.9.1	Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	(a) Pages 270 to 280 (b) Not Applicable	
A7.9.2	**Administrative, Management, and Supervisory bodies conflicts of interests** Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Pages 282 to 285	
A7.10	**MAJOR SHAREHOLDERS**		
A7.10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 434-435	
A7.10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Not applicable	
A7.11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES,**		

	Commission Delegated Regulation –Annex 7	2021 Universal Registration Document	2020 Universal Registration Document
	FINANCIAL POSITION AND PROFITS AND LOSSES		
A7.11.1	**Historical Financial Information** Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 344 to 401	Pages 302 to 359
	(a) balance sheet;	Pages 347-348	Pages 305-306
	(b) income statement;	Pages 344-345	Pages 302-303
	(c) cash flow statement; and	Page 346	Page 304
	(d) accounting policies and explanatory notes.	Pages 350 to 396	Pages 308 to 353
A7.11.2	**Auditing of historical annual financial information**		
A7.11.2.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	Pages 397 to 401	Pages 354 to 358
A7.11.2.1a	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 be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable
A7.11.5	**Legal and arbitration proceedings** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 259 and 389	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2013 EMTN Conditions	Pages 54 to 82
2014 EMTN Conditions	Pages 51 to 81
2015 EMTN Conditions	Pages 57 to 88
2016 EMTN Conditions	Pages 62 to 94
2017 EMTN Conditions	Pages 63 to 92
2018 EMTN Conditions	Pages 30 to 66
2019 EMTN Conditions	Pages 30 to 67
2020 EMTN Conditions	Pages 31 to 68

Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which shall constitute a supplement to this Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes, as the case may be. References in these Conditions to "***Notes***" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 3 June 2022 has been agreed between Schneider Electric SE (the "**Issuer**"), BNP Paribas Securities Services as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), and the "**Calculation Agent(s)**". Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents.

For the purposes of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

Terms between square brackets shall apply to Notes guaranteed by Schneider Electric SE when Schneider Electric SE is replaced and substituted by the Substituted Issuer (as defined in Condition 15), as provided in Condition 15. If there is a substitution of the Issuer in accordance with Condition 15, references below to "**Guarantor**" shall mean Schneider Electric SE, in its capacity as guarantor of Notes and any reference in the Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References below to "**day**" or "**days**" are to a calendar day or to calendar days, respectively.

1 Form, Denomination and Title

(a) Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the "**Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant Final Terms (the "**Final Terms**"), in either (i) bearer form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depositary) ("**Euroclear France**") which shall credit the accounts of Account Holders, or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the Registration Agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

Unless such right is expressly excluded in the relevant Final Terms, the Issuer may require the identification of the Noteholders.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled directly or indirectly to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

(ii) Materialised Notes are issued in bearer form ("**Materialised Notes**") in the Specified Denomination(s) shown in the relevant Final Terms. Materialised Notes are serially numbered and are issued with coupons ("**Coupons**") (and, where appropriate, a talon ("**Talon**")) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note that are admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation will be at least €100,000 (or its equivalent in other currencies). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

(i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.

(ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.

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

(iv) In these Conditions, "**holder of Notes**", "**holder of any Notes**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination

The Issuer may (if so specified in the relevant Final Terms), without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 14, redenominate, on any Interest Payment Date all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participant member in the third stage of the European economic and monetary union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time), or events have occurred which have substantially the same effects all as more fully provided in the relevant Final Terms.

2 Conversion and Exchange of Notes

(a) Dematerialised Notes

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3 Status of Notes [and the Guarantee]

(a) Status of the Notes

Notes and, where applicable, the Coupons relating to them, constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law), equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) [Status of the Guarantee

The obligations of the Guarantor under the Guarantee (as defined in Condition 15) constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Guarantor and shall rank at all times *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law), equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.]

4 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding (as defined below), the Issuer [or, the Guarantor] will not, and will ensure that none of the Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) ("**Security**") upon any of their respective assets or revenues, present or future, to secure (i) any Relevant Debt (as defined below) or (ii) any guarantee or indemnity in respect of any Relevant Debt [, except the Guarantee], unless, at the same time or prior thereto, the Issuer's obligations under the Notes [or the Guarantor's obligations under the Guarantee] are equally and rateably secured therewith.

For the purposes of this Condition: "**Principal Subsidiary**" means at any relevant time a Subsidiary of Schneider Electric SE:

(a) whose net operating income is at least 10 per cent. of the consolidated net operating income of Schneider Electric SE and its consolidated subsidiaries (the "**Consolidated Group**") or whose total assets amount to at least 10 per cent. of the total consolidated assets of the Consolidated Group, in each case calculated by reference to the latest audited consolidated accounts of Schneider Electric SE;

(b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

(i) "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) issued by the Issuer [or the Guarantor] which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

(ii) "**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other person or entity controlling directly or indirectly such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

(iii) "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in respect of Dematerialised Notes in bearer form or in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued, and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

This Condition 4 shall not apply to or be applicable in respect of any Relevant Debt for any Security created by the Issuer [, the Guarantor] or a Principal Subsidiary over:

(i) any equity share capital acquired by the Issuer [, the Guarantor] or a Principal Subsidiary in any company resulting in that company becoming a majority-owned subsidiary of the Issuer [, the Guarantor] or such Principal Subsidiary after the Issue Date for the sole purpose of financing or re-financing that acquisition and securing a principal amount not exceeding the cost of that acquisition; or

(ii) any assets forming all or part of a business acquired by the Issuer [, the Guarantor] or a Principal Subsidiary after the Issue Date for the sole purpose of financing or re-financing that acquisition and securing a principal amount not exceeding the cost of that acquisition.

5 Interest and Other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date (the "**Fixed Rate**").

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(b) Interest on Floating Rate Notes:

(i) Interest Payment Dates: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date (the "**Floating Rate**"). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(A) the Floating Rate Business Day Convention or "**FRN Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment,

(B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day,

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought to the immediately preceding Business Day, or

(D) the Preceding Business Day Convention, such date shall be brought to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes: the Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the relevant Final Terms;

(y) the Designated Maturity is a period specified in the relevant Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner according to which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(i) the offered quotation, or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal

Euro-zone office of each of the Reference Banks or, (ii) if otherwise, each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro zone inter-bank market or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Rate Multiplier or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the €STR rate of interest determination method, as specified in the relevant Final Terms (the "**€STR Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound as follows:

(x) if €STR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(y) if €STR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 5(b)(iii)(B)(d):

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_0}$" is the number of TARGET Business Days in the relevant Interest Accrual Period;

"**€STR**$_{\mathbf{i\text{-}pTBD}}$" means, in respect of any TARGET Business Day falling in the relevant Interest Accrual Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period to, and including, the last TARGET Business Day in such Interest Accrual Period;

"$\mathbf{n_i}$" for any TARGET Business Day "i" is the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period;

"**Observation Look-Back Period**" means the period specified in the Final Terms; and

"**p**" means in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back

Period.

"**€STR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\text{STR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of TARGET Business Days in the relevant Observation Period;

"**€STR$_i$**" means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR in respect of that TARGET Business Day "i";

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Observation Period to, and including, the last TARGET Business Day in such Interest Accrual Period;

"**n_i**" for any TARGET Business Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following TARGET Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period; and

"**Observation Shift Days**" means the number of TARGET Business Days specified in the relevant Final Terms.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank (as defined below).

If the €STR is not published, as specified above, on any particular TARGET

Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant TARGET Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above (the "**€STR Replacement Rate**"), will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR; or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the rate of €STR for each relevant TARGET Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though, in each case, substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation

Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this Condition 5(b)(iii)(B)(d), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 5(b)(iii)(B)(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no €STR Replacement Rate will be adopted by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

For the purpose of this Condition 5(b)(iii)(B)(d):

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or

indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**ECB €STR Guideline**" means Guideline (EU) No. 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

(1) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;

"**Website of the European Central Bank**" means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference

Rate in respect of the Floating Rate Notes is specified as being SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as specified in the relevant Final Terms (the "**SOFR Rate of Interest Determination**"), as follows:

(x) if Simple SOFR Average ("**Simple SOFR Average**") is specified in the relevant Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each day during the period, as calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and where the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date.

(y) if Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the relevant Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the relevant Final Terms:

(i) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, each representing the relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**Interest Payment Date**" shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

"**Interest Payment Delay Days**" means the number of Business Days as specified in the relevant Final Terms;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Final Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(iv) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Accrual Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first

U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Condition 5(b)(iii)(B)(e)(x) and 5(b)(iii)(B)(e)(y):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent (or such other independent party responsible with appropriate expertise and/or international repute for the calculation of the rate of interest, as specified in the relevant Final Terms) in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(b)(iii)(B)(e)(aa) shall apply;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the relevant Final Terms; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(z) if Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the relevant Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(B)(e)(y)(ii) "SOFR Observation Shift", and the term "SOFR Observation Shift Days" shall mean 5 U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(b)(iii)(B)(e)(aa) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the first day of such Interest Accrual Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest

Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(B)(e):

"**Alternate Agent**" means an independent financial institution of international repute or an independent financial expert with appropriate expertise appointed by the Issuer;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(aa) For the purpose of this Condition 5(b)(iii)(B)(e), if the Calculation Agent or, as the case may be, the Alternate Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or, as the case may be, the Alternate Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or, as the case may be, the Alternate Agent pursuant to this Condition 5(b)(iii)(B)(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, or, as the case may be, the Alternate Agent, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 5(b)(iii)(B)(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no Benchmark Replacement will be adopted by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(B)(e):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the relevant Final Terms; provided that if the Calculation Agent or, as the case may be, the Alternate Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative or has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences either generally or with respect to the Notes;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date:

(i) the sum of:

(a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(b) the Benchmark Replacement Adjustment;

(ii) the sum of:

(a) the ISDA Fallback Rate; and

(b) the Benchmark Replacement Adjustment; or

(iii) the sum of:

(a) the alternate reference rate that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Calculation Agent or, as the case may be, the Alternate Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or, as the case may be, the Alternate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or, as the case may be, the Alternate Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent (or, as the case may be, the Alternate Agent) determines is reasonably necessary acting in good faith and in a commercial manner);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of:

(x) the date of the public statement or publication of information referenced therein; and

(y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the relevant Final Terms) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the relevant Final Terms), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Calculation Agent or, as the case may be, the Alternate Agent after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the

SONIA rate of interest determination method, as specified in the relevant Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate as follows:

(x) SONIA Compounded Index Rate

If SONIA Compounded Index Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, be the SONIA Compounded Index Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

For the purposes of this Condition 5(b)(iii)(B)(f)(x):

"**SONIA Compounded Index Rate**" means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $\text{Index}_{\text{START}}$ and SONIA Compounded $\text{Index}_{\text{END}}$, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(B)(g)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the relevant Final Terms and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the relevant Final Terms,

where:

"***d***" means the number of calendar days in the relevant Observation Period;

"**London Business Day**", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Interest Accrual Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Issue Date) and ending on (but excluding) the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"***p***" means, for any Interest Accrual Period the whole number specified in the relevant Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index$_{\text{START}}$**" means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date;

"**SONIA Compounded Index$_{\text{END}}$**" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Payment Date for such Interest Accrual Period, or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) SONIA Compounded Daily Reference Rate

If SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will be the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any),

"**SONIA Compounded Daily Reference Rate**" means, in respect of an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{\mathrm{i}}\times \mathrm{n_i}}{365}\right)-1\right]\times\frac{365}{d}$$

Where :

"**London Business Day**", "**Observation Period**" and "***p***" have the meanings set out under Condition 5(b)(iii)(B)(f)(x);

"***d***" is the number of calendar days in the relevant:

(i) Observation Period where Observation Shift is specified in the relevant Final Terms; or

(ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

"$\boldsymbol{d_o}$" is the number of London Business Days in the relevant:

(i) Observation Period where Observation Shift is specified in the relevant Final Terms; or

(ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(i) Observation Period where Observation Shift is specified in the relevant Final Terms; or

(ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

"$\boldsymbol{n_i}$", for any London Business Day "*i*", means the number of calendar days from and including such London Business Day "*i*" up to but excluding the following London Business Day;

"$\boldsymbol{SONIA_i}$" means, in relation to any London Business Day the SONIA reference rate in respect of:

(i) that London Business Day "*i*" where Observation Shift is specified in the relevant Final Terms; or

(ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "*p*" London Business Days prior to the relevant London Business Day "*i*" where Lag is specified in the relevant Final Terms; and

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London

Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(z) Where SONIA is specified as the Reference Rate in the relevant Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the relevant Final Terms, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof) , such Reference Rate shall be:

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, $SONIA_i$ shall be interpreted accordingly.

(aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the

Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(C) Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(b)(iii)(B) (except in respect of Conditions 5(b)(iii)(B)(d), 5(b)(iii)(B)(e) and 5(b)(iii)(B)(f)).

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(b)(iii)(C)(c)) and any Benchmark Amendments (in accordance with Condition 5(b)(iii)(C)(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C) shall act in good faith in a commercially reasonable manner as an independent expert and in consultation with the Issuer. The Issuer will not take any discretionary decision on the basis of such consultation. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iii)(C).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iii)(C)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(b)(iii)(C)(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii)(C)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C)).

(c) Adjustment Spread

If the Independent Adviser, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(b)(iii)(C)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(C) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders and the Representative of the *Masse* of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by one authorised signatory of the Issuer:

(i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) where applicable, any Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), mentioned in (i), (ii) and (iii) and as determined by the Independent Adviser in accordance with the provisions of this Condition 5(b)(iii)(C); and

(ii) certifying that the Independent Adviser has confirmed that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall make such certificate available at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(b)(iii)(C) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 5(b)(iii)(C) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the provisions of this Condition 5(b)(iii)(C) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(D) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms to be applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified to be applicable in the relevant Final Terms) or the relevant Floating Rate Option (where "ISDA Determination" is specified to be applicable in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available the next longer than the length of the relevant Interest Accrual Period, provided however, that if there is no such rate available for a period of time shorter or, as the case may be, longer than the relevant Interest Accrual Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(d) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(b)(i)).

(e) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. In no event shall the amount of interest payable (including, for the sake of clarity, any applicable margin) be less than zero.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.

(g) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the second Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or a formula or a methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iii)(C)(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(b)(iii)(C)(d).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on or within the six months preceding the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Business Day**" means:

(i) in the case of a currency other than Euro or RMB, a day (other than a Saturday, Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in relation to any sum payable in RMB, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in RMB in Hong Kong and in the relevant Business Centre(s) (if any); and/or

(iii) in the case of Euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "Calculation Period"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" or "**Act/Act**" or "**Act/Act - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**Actual/Actual ICMA**" is specified in the relevant Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the next Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified herein or, if none is so specified, the Interest Payment Date.

(v) if "**30/360**" is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30

(vi) if "**30E/360**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30

(vii) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the EC as amended.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(b)(iii)(C)(a).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling (and in such case only if the relevant Reference Rate is not SONIA), or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro and if the relevant Reference Rate is not SONIA, or (iii) (where SONIA is specified as the Reference Rate in the applicable Final Terms) the fifth London Business Day (or as otherwise specified in the applicable Final Terms) prior to the last day of each Interest Accrual Period or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date.

"**ISDA Definitions**" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms (or any Successor Rate or Alternative Rate)

"**Rate of Interest**" means the rate of interest payable from time to time in respect of any particular Note and that is specified in the relevant Final Terms.

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the relevant Final Terms.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate, as applicable:

(i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

"**Relevant Screen Page Time**" means such time as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition, "**local time**" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels Time.

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, an amount that is representative for a single transaction in the relevant market at the time.

"**RMB Note**" means a Note denominated in RMB.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

"**Specified Duration**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System or any successor thereto.

(j) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and notice of any such change of Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

(k) RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after the Relevant Time as specified in the relevant Final Terms on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an adjustment of the Interest Period, if the Interest Payment Date is not a Business Day. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest RMB sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) Early Redemption:

(i) **Zero Coupon Notes:**

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Nominal Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) **Other Notes**: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Conditions 6(c), 6(i) and 6(m) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount.

(c) Redemption for Taxation Reasons:

(i) If, by reason of any change in, or any change in the official application or interpretation of, the law of a Relevant Jurisdiction (as defined below), becoming effective after the Issue Date, the Issuer [or, the Guarantor (in respect of the Guarantee)] would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders or, if applicable, to the holders of Coupons (the "**Couponholders**") (which notice shall be irrevocable) in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer [or, the Guarantor (in respect of the Guarantee)] could make payment of principal and interest without withholding for such additional amounts.

(ii) If the Issuer [or, the Guarantor (in respect of the Guarantee)] would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by the law of a Relevant Jurisdiction from making payment to the Noteholders or, if applicable, Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders or, if applicable, the Couponholders, in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer [or the Guarantor] could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders or, if applicable, Couponholders, shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

"**Relevant Jurisdiction**" means the Republic of France or any other jurisdiction in which the Issuer [or, the Guarantor (in respect of the Guarantee)], or its successor, is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in, or of, any of the foregoing.

(d) Make-Whole Redemption by the Issuer:

If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice (which shall specify the Optional Redemption Date and the Specified Redemption Portion (each as defined below)) in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**") at their relevant Optional Redemption Amount multiplied by the relevant Specified Redemption Portion.

The "**Optional Redemption Amount**" will be calculated by the Make-Whole Calculation Agent as set out in the relevant Final Terms and will be an amount rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

If a Residual Maturity Call Option is specified in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption by the Issuer before the Residual Maturity Call Option Date (as specified in the relevant Final Terms) pursuant to Condition 6(g) below, the Optional Redemption Amount in respect of the Make-Whole Redemption by the Issuer will be calculated taking into account the Residual Maturity Call Option Date pursuant to Condition 6(g) below and not the Maturity Date.

The "**Redemption Rate**" is the average of the four quotations (eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or in the event of equality, one of the lowest quotations)) given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth business day preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

"**Reference Dealers**" means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

"**Specified Redemption Portion**" means (i) in the case of a redemption in whole of the then outstanding principal amount of all Notes, 100% and (ii) in the case of a redemption of less than the then outstanding principal amount of all Notes, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0% (exclusive) and 100% (exclusive).

If the Reference Security is no longer outstanding, a Similar Security specified in the Final Terms, will be chosen by the Make-Whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third business day in Paris preceding the Optional Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 14.

The Redemption Rate will be notified by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of, or a partial exercise of the Issuer's option in respect of, Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of a partial redemption of, or a partial exercise of the Issuer's option in respect of, Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the Code, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading. In no event, the outstanding nominal amount of each Note following such reduction shall be below any amount which would prevent the Issuer from choosing its home Member State (as such term is defined in the Prospectus Regulation).

Any notice given by the Issuer pursuant to this Condition 6(d) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to such Note in accordance with Condition 6(f) below.

So long as the Notes are admitted to trading on a Regulated Market and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the AMF and on the website of any other competent authority and/or Regulated Market where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(e) Redemption at the Option of the Issuer and Exercise of Issuer's Options and Partial Redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described in the relevant Final Terms) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the certificate number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the AMF and on the website of any other competent authority and/or Regulated Market where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(f) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' Option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paying Agent with a specified office in Paris as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(g) Residual Maturity Call Option

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem the Notes, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than seven years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than seven years, until the Maturity Date (in each case, the "**Residual Maturity Call Option Date**") as specified in the relevant Final Terms.

For the purpose of the preceding paragraph, the maturity of not more than seven years or the maturity of more than seven years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the relevant provisions of Condition 6(d) shall apply *mutatis mutandis* to this Condition 6(g).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(h) Redemption at the Option of Noteholders following a Change of Control

If Change of Control Put Option is specified in the relevant Final Terms, and if at any time while any such Note remains outstanding there occurs a Change of Control of Schneider Electric SE and within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (a "**Put Event**"), then the holder of such Note will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem such Note under Condition 6(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (all as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

For the purpose of this Condition 6(h) and for the avoidance of doubt, any reference to Schneider Electric SE shall refer to Schneider Electric SE, as Issuer, and, in the event of substitution of Schneider Electric SE in accordance with Condition 15, to Schneider Electric SE, as Guarantor.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to own or acquire(s) (i) more than 50 per cent. of the issued share capital of Schneider Electric SE or (ii) such number of the shares in the capital of Schneider Electric SE carrying more than 50 per cent. of the voting rights.

"**Change of Control Period**" means:

(i) pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the "**AMF**") of the relevant Change of Control and ending on the date which is 90 days (inclusive) after the date of the public announcement by the AMF of the relevant Change of Control provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Change of Control; or

(ii) pursuant to a Potential Change of Control, the period commencing 180 days prior to the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant

Change of Control and ending on the date of such announcement (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Potential Change of Control.

"**Rating Agency**" means S&P or any other rating agency of equivalent international standing requested from time to time by the Issuer [or, the Guarantor] to grant a rating to the Notes and, in each case, their respective successors or affiliates.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control if within the Change of Control Period:

(A) the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its 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) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch, or

(B) the Notes have no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes, unless Schneider Electric SE has a credit rating from a Rating Agency, in which case paragraph (A) shall apply to the credit rating assigned to Schneider Electric SE by any Rating Agency; and

provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer [or, the Guarantor] and publicly disclosed. When a substitution of the Issuer in accordance with Condition 15 has occurred, the written confirmation from the relevant Rating Agency shall be promptly notified to the Substituted Issuer by Schneider Electric SE.

"**Potential Change of Control**" means any public announcement or statement by Schneider Electric SE, any actual or potential bidder relating to any potential Change of Control of Schneider Electric SE.

As soon as the Rating Agency authorises the Issuer [or, the Guarantor] to disclose the Rating Downgrade, the Issuer [or, the Guarantor] becoming aware that a Put Event has occurred shall promptly give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option. When a substitution of the Issuer in accordance with Condition 15 has occurred, the Put Event Notice shall be promptly notified to the Substituted Issuer by Schneider Electric SE.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note following a Put Event, the holder of that Note must in the case of Dematerialised Notes, transfer or cause to be transferred or, in the case of Materialised Notes, deposit or cause to be deposited such Note (together, if applicable, with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office within the period (the "**Put Period**") of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (as applicable) (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the relevant Paying Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Change of Control Put Option Notice on the Optional Redemption Date via the relevant Paying Agent.

(i) Clean-Up Call Option

If a Clean-Up Call Option is specified in the relevant Final Terms and if 75 per cent. or any other percentage above as specified in the relevant Final Terms (the "**Clean-Up Percentage**") of the initial aggregate nominal amount of Notes of the same Series have been redeemed or purchased and, in each case, cancelled, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, subject to the operation of the Acquisition Event Call Option as described below.

(j) Redemption on Acquisition Event

If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer may, on giving promptly and in any event not more than 60 days after the occurrence of such Acquisition Event and not more than 30 nor less than 15 calendar days before the date set for redemption, irrevocable notice to the Noteholders in accordance with Condition 14, subject to having also given notice to the Fiscal Agent, redeem in whole or in part or, if so specified in the relevant Final Terms, in whole only, the Notes at the Optional Redemption Amount specified in the relevant Final Terms together, if appropriate, with any interest accrued to the date fixed for redemption. The Issuer may waive its right to call the Notes in accordance with this Condition 6(j) by giving notice (which shall be irrevocable) pursuant to Condition 14.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the Issuer shall not be entitled, during a period of twelve (12) months following the exercise by the Issuer of such Acquisition Event Call Option to exercise a Clean-up Call Option in accordance with Condition 6(i) with respect to such Notes.

An "**Acquisition Event**" shall have occurred if:

(i) on or prior to the Acquisition Event Limit Date specified in the relevant Final Terms, the Issuer has not completed and closed the acquisition of the Targeted Company (as defined in the relevant Final Terms); or

(ii) the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Targeted Company (as defined in the relevant Final Terms).

In the case of a partial redemption, the relevant provisions of Condition 6(e) shall apply *mutatis mutandis* to this Condition 6(j).

(k) Purchases

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable French laws and regulations.

(l) Cancellation

All Notes purchased by or on behalf of the Issuer for cancellation or any of its Subsidiaries will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering each such Materialised Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(m) Illegality

If, by reason of any change in French law or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes [or for the Guarantor to perform and comply with one or more of its obligations under the Guarantee], the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7 Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered dematerialised form, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the relevant Noteholder and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank designated by the relevant Noteholder. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.

(b) Materialised Notes

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank and (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System, or in the case of RMB, in Hong Kong.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Materialised Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer [or the Guarantor, if payment is being made under the Guarantee].

(d) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case, do not assume any obligation or relationship of agency or trust for or with any Noteholder or holder of a coupon (a "**Couponholder**"). The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent, the Consolidation Agent and the Calculation Agent(s), and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent and, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer [or the Guarantor, if payment is being made under the Guarantee] shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

(f) Unmatured Coupons and Unexchanged Talons

(i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it, as the case may be. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro) which is a TARGET Business Day, or (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(i) Payment of US Dollar Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if RMB is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a RMB Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the

Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such RMB denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 7(i):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or any other relevant jurisdiction of a Renminbi offshore market.

"**Illiquidity**" means that the general RMB exchange market in Hong Kong or any other relevant jurisdiction of a Renminbi offshore market becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two RMB Dealers as a result of which event the Issuer cannot, having used its reasonable endeavours, obtain sufficient RMB in order fully to satisfy its obligation to pay interest or principal in respect of the RMB Notes.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general RMB exchange market in Hong Kong or any other relevant jurisdiction of a Renminbi offshore market, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or any other relevant jurisdiction of a Renminbi offshore market from an account inside Hong Kong or any other relevant jurisdiction of a Renminbi offshore market or to an account outside Hong Kong or any other relevant jurisdiction of a Renminbi offshore market, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**RMB Dealer**" means an independent foreign exchange dealer of international repute active in the RMB exchange market in Hong Kong or any other relevant jurisdiction of a Renminbi offshore market reasonably selected by the Issuer.

"**RMB Note**" means a Note denominated in RMB.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong or any other relevant jurisdiction of a Renminbi offshore market and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant RMB amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong or any other relevant jurisdiction of a Renminbi offshore market for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at the Relevant Time as specified in the relevant Final Terms on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither such rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at the Relevant Time as specified in the relevant Final Terms on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**US Dollar Equivalent**" means the relevant RMB amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8 Taxation

(a) Withholding Tax exemption

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

(b) Additional Amounts

If the law or regulation of a Relevant Jurisdiction should require that payments of principal, interest or in respect of any Note or Coupon [or payments under the Guarantee] be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, the Issuer will [or, as the case may be, the Guarantor in the case of payments under the Guarantee], to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon [or payments under the Guarantee], as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or

(ii) **Presentation more than 30 days after the Relevant Date**: in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon [or payments under the Guarantee] means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

(c) Supply of information

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by Article 242 ter of the French *Code général des impôts*.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

The Representative (as defined under Condition 11), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause the principal amount of all the Notes (but not some only) held by such Noteholder to become immediately due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality, if any of the following events (each an "**Event of Default**") shall occur:

(i) in the event of default by the Issuer in the payment of principal and interest on any Note [or the Guarantor defaults in any payment when due under the Guarantee], when and as the same shall become due and payable, if such default shall not have been cured within 7 business days from such due date;

(ii) in the event of default by the Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee], if such default shall not have been cured within 21 business days after receipt by the Fiscal Agent of written notice of such default given by a Noteholder;

(iii) any other present or future indebtedness of the Issuer [, the Guarantor] or any Principal Subsidiary for borrowed monies in excess of Euro 200,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer [, the Guarantor] or any Principal Subsidiary for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon;

(iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer [, the Guarantor] or any Principal Subsidiary or, to the extent permitted by law, the Issuer [, the Guarantor] or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings or the Issuer [, the Guarantor] or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors;

(v) in the event that the Issuer [or the Guarantor] or any Principal Subsidiary ceases to carry on all or a material part of its or their business or other operations, except for the purposes of and following a merger or reorganisation (*fusion, scission* or *apport partiel d'actifs*) (i) in the case of the Issuer, on terms approved by a Collective Decision of the Noteholders if French law were to require such merger or reorganisation to be approved by a Collective Decision of the Noteholders or (ii) or in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are vested in the Issuer, another of the Principal Subsidiaries or any other Subsidiary which as a result of such merger or reorganisation becomes a Principal Subsidiary;

(vi) [the Guarantee is not (or is claimed by Schneider Electric SE not to be) in full force and effect; or]

(vii) [the Issuer ceases to be a Subsidiary of Schneider Electric SE].

For the purpose paragraphs (iii), (iv) and (v) above, the term "**Principal Subsidiary**" shall have the same meaning as under Condition 4 hereinabove

11 Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

(a) ***Masse***

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "***Masse***"), which will be subject to the below provisions of this Condition 11.

The *Masse* will be governed by the provisions of the French *Code de commerce*, with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II, L.228-71, R.228-63 and R.228-69 of the French *Code de Commerce* and subject to the following provisions:

(i) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**") or by consent following a Consultation in Writing (as defined and further described in Condition 11 b) below) (together, "**Collective Decisions**").

(ii) The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(iii) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(a) the Issuer, the members of its Board of Directors *(Conseil d'administration*), its general managers *(directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or

(b) companies guaranteeing all or part of the obligations of the Issuer, their respective managers *(gérants*), general managers *(directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

(c) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iv) **Powers of the Representative:** The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

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

The Representative may not interfere in the management of the affairs of the Issuer.

(v) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 not less than 15 days prior to the date of such General Meeting.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided *mutatis mutandis* by Article R.223-20-1 of the French *Code de commerce*. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(vi) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

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

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

Decisions of General Meetings and Consultation in Writing must be published in accordance with the provisions set forth in Condition 14.

(b) **Consultation in Writing:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Consultation in Writing. Subject to the following sentence a Consultation in Writing may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Consultation in Writing may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Consultation in Writing (including by way of Electronic Consent) will be published as provided under Condition 14 not less than 10 days prior to the date fixed for the passing of such Consultation in Writing (the "**Consultation Date**"). Notices seeking the approval of a Consultation in Writing will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Consultation in Writing. Noteholders expressing their approval or rejection before the Consultation in Writing Date will undertake not to dispose of their Notes until after the Consultation Date.

A "**Consultation in Writing**" means a resolution in writing signed or approved by or on behalf of the Noteholders representing not less than 75 per cent. in nominal amount of the Notes outstanding.

(c) **Information to Noteholders:** Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting on first convocation and 10-day period preceding the holding of each General Meeting on second convocation or the Consultation Date, to consult or make a copy of the text of the resolutions which will be proposed and of the reports prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Consultation in Writing. Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14(e) below.

(d) **Expenses:** The Issuer will pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking a Consultation in Writing and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(e) **Single *Masse*:** The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(f) **One Noteholder:** If and for so long as the Notes of any Series are held by a single Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of Condition 11. The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.

(g) **Benchmark Discontinuation**: By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(b)(iii)(C).

For the avoidance of doubt, in this Condition 11 "**outstanding**" shall not include those Notes subscribed or purchased by the Issuer that are held by it and not cancelled in accordance with applicable French laws and regulations as referred to in Condition 6(j).

12 Replacement of definitive Notes, Coupons and Talons

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

13 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders, or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for issue date, issue price, the principal amount thereof and the first payment of interest) and that the terms of such Notes provide for such assimilation, and references in these Conditions to "**Notes**" shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the notes pursuant to Condition 1(d), on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14 Notices

(a) Notices to the holders of Dematerialised Notes in registered form *(au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (b) so long as such Notes are admitted to trading on any other Regulated Market or other stock exchange, and, to the extent applicable, laws or regulations or the rules of such Regulated Market or other stock exchange(s) so require, on the website of any other competent authority or Regulated Market where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (ii) so long as such Notes are admitted to trading on any other stock exchange including any other Regulated Market, (a) in a leading daily newspaper of general circulation in the city/ies where the Regulated Market(s), or other stock exchange on which such Notes are admitted to trading is located, if the rules applicable to such Regulated Market or other stock exchange so require, or (b) on the website of any other competent authority or Regulated Market where the Notes are admitted to trading, or (c) or as otherwise provided in applicable laws, regulations or rules.

(c) If any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 14(a), (b) and (c) above; except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and (b) so long as the Notes are admitted to trading on any other Regulated Market(s) and the rules of such Regulated Market(s) so require, notices shall be published on the website of any other competent authority or Regulated Market where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.

(e) Notices relating to the convocation, decisions of General Meeting and Consultation in Writing pursuant to Condition 11, to any decision taken by the Issuer following a General Meeting or a Consultation in Writing or pursuant to Article R.236-11 of the French *Code de commerce* shall be published on the website of the Issuer (https://www.se.com) and, (i) in respect of Dematerialised Notes in bearer form (*au porteur*) by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared, (ii) in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, and (iii) in respect of Materialised Notes, in accordance with Condition 14(b) above. Condition 14(c) is also applicable to such notices, if any such publication under Condition 14(b) is not practicable.

15 Substitution of the Issuer

By subscribing the Notes, each Noteholder has agreed and approved, that, subject to the provisions of this Condition 15, Schneider Electric SE may be replaced and may be substituted by any of its Subsidiaries as principal debtor in respect of the Notes, without further consent from the Noteholders pursuant to Condition 11, provided that no payment in respect of the Notes is at the relevant time overdue. If Schneider Electric SE determines that any of its Subsidiaries will become the principal debtor (in such capacity, the "**Substituted Issuer**"), Schneider Electric SE shall give no less than 30 nor more than 45 days' notice to the Noteholders of each Note then outstanding of such event and, immediately on the expiry of such notice, the Substituted Issuer shall become the principal debtor in respect of the Notes in place of Schneider Electric SE and Noteholders shall thereupon cease to have any rights or claims whatsoever against Schneider Electric SE as principal debtor. However, no such substitution shall take effect:

(i) if the effect of such substitution would, at the time of such substitution, be that payments in respect of any Note would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Substituted Issuer through the gross-up mechanism;

(ii) until Schneider Electric SE has entered into an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*), which is substantially in the form of the Form of Guarantee, in respect of the obligations of such Substituted Issuer under the Notes (the "**Guarantee**");

(iii) in any case, until the Substituted Issuer shall have provided to the Fiscal Agent and the Paying Agents such documents as may be necessary to make each Note and the Agency Agreement legal, valid, binding and enforceable obligations;

(iv) if the effect of such substitution would, at the time of such substitution, be that the relevant Notes cease to be listed and admitted to trading on the relevant Regulated Market where they are initially or before the substitution admitted for trading;

(v) if the relevant Notes are rated at the relevant time, the Substituted Issuer has obtained, prior to the substitution date, a written confirmation from the Rating Agency that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes;

(vi) until a document describing the Substituted Issuer, the content of which would substantially contain the minimum requirements to be published when securities are admitted to trading under the Prospectus Regulation; such document shall be published on the website of Schneider Electric SE;

(vii) until such Substituted Issuer is validly incorporated under the laws of its jurisdiction of incorporation and have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under the Notes;

(viii) Schneider Electrics SE has, prior to the substitution date, delivered to the Representative(s) of the *Masse* of each Series of Notes and to the Fiscal Agent for the benefit of the holders of the relevant Series of Notes and Coupons legal opinion(s) in such form as agreed with the Representative(s) of the *Masse* of each Series of Notes, from an international law firm of good repute in France and, as the case may be, legal opinion(s) from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, the Guarantee, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution; and

(ix) if such substitution would have a material adverse impact on the interests of the Noteholders.

In the event of such substitution, any reference in the Conditions (with the exception of Condition 6(h)) to the Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference in the Conditions to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer.

Schneider Electric SE shall inform the AMF of any such substitution.

For the purposes of this Condition:

"**Subsidiary**" means, in relation to any person or entity at any time, a "*filiale*" as defined in Article L.233-1 of the French *Code de commerce* (modified or re-enacted from time to time) or any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes (and, where applicable, the Coupons and the Talons) and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court located in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear or Clearstream.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "**Subscription and Sale**"), in whole, but not in part, for Definitive Materialised Notes; and

(ii) otherwise, in whole but not in part, upon certification as to non-US beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Notes.

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

In this Base Prospectus, "Definitive Materialised Notes" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirements in, or substantially in, the form set out in Schedule 2 Part A to the Agency Agreement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day next succeeding the day that is 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will 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, social or sustainability Notes, in an amount equal or equivalent to the net proceeds, to finance or re-finance, in part or in full, new and/or existing (i) eligible green projects, (ii) eligible social projects or (iii) eligible sustainable projects; or
- as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds.

In respect of green, social or sustainability Notes, the Issuer will make available the relevant framework on its website on or before the issue of such Notes. Such framework will further describe the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines published by the International Capital Markets Association (as they may be further updated).

In that context and in relation to green Notes, and as further described in the relevant Final Terms, the Issuer will allocate an amount equal or equivalent to the net proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, eligible green projects as defined in the relevant Final Terms with reference to the relevant framework or sections thereof to be published on the Issuer's website.

The framework will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes.

In relation to social Notes, and as further described in the relevant Final Terms, the Issuer will allocate an amount equal or equivalent to the net proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, eligible social projects as defined in the relevant Final Terms with reference to the relevant framework or sections thereof to be published on the Issuer's website.

The framework will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes.

In relation to sustainability Notes, and as further described in the relevant Final Terms, the Issuer will allocate an amount equal or equivalent to the net proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, eligible sustainable projects as defined in the relevant Final Terms with reference to the relevant framework or sections thereof to be published on the Issuer's website.

The framework will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes.

For the avoidance of doubt, the relevant Final Terms of green, social or sustainability Notes will provide the relevant details such as references to the applicable framework and methodology note (defining inter alia the selection criteria for eligible assets or loans) under which such Notes are issued. The Final Terms may direct at a relevant section of the website of the Issuer to provide such information.

DESCRIPTION OF SCHNEIDER ELECTRIC SE

The description of the Issuer set out in the 2021 Universal Registration Document has been incorporated by reference into this Base Prospectus (see section "Documents Incorporated by Reference").

RECENT DEVELOPMENTS

As of 5 May 2022, the shareholders of the Issuer have appointed PricewaterhouseCoopers Audit as statutory auditor to replace Ernst & Young & Autres, auditors of the Issuer since 1992, which have reached the maximum authorised duration of term of office.

On 27 April 2022, the Issuer published the following press release:

Q1 2022 revenues up +10% organic.
FY 2022 Target confirmed in increasingly uncertain environment

- ***Q1 Group revenues of €7.6 billion, up in all four regions***
  - ***Energy Management up +10% org.***
  - ***Industrial Automation up +9% org.***
- ***Delivering on key strategic priorities:***
  - ***More Products: up +13% org. with balanced contribution from price and volume***
  - ***More Software & Services: up +7% org.;***
    - ***Software growing double-digit;***
    - ***Field Services grew low-single digit impacted by shortages and site-access***
  - ***More Sustainability: up strong double-digit.***
- ***Group announces intention to sell its Russia operations to local management***
- ***Progress on share buyback: c.€120 million repurchased in 2022***

Rueil-Malmaison (France), April 27, 2022 - Schneider Electric announced today its first quarter revenues for the period ending March 31, 2022.

Jean-Pascal Tricoire, Chairman and CEO commented: *"Our Q1 revenues confirm a strong start to the year, 2022, growing by +10% organically. As expected, we have experienced continued strong demand across all of the Group's end markets, with our unique portfolio of electrical and digital solutions resonating with our customers as they look to drive sustainability and efficiency in their operations. We, like others in our industry and beyond, continue to operate in a supply chain environment under pressure, and we strive to make the best of this situation through our unique supply chain organization, in partnership with our customers and suppliers.*

Since mid-February, we have witnessed the global impact of the war in Ukraine, the economic impact of which commenced in March. First and foremost, our actions have been aimed at supporting our Ukraine employees, their families and communities. We continue to comply with applicable sanctions and are progressing with a plan to transfer our Russia operations to our local leadership.

On COVID-19, while much of the world has progressively opened up propelling our growth prospects around the world, China has seen several provinces enact partial to full lockdowns since March. The lockdown in Shanghai impacts some of our factories and distribution centers and the continuation into April impacts China Q2 revenues.

Demand continues to be strong in an increasingly inflationary environment, and we remain agile to best serve our customers through our unique portfolio and operating model. We acknowledge the uncertain macro environment but confirm our full-year target, despite the significant developments of the last months."

I. FIRST QUARTER REVENUES WERE UP +10% ORGANIC

2022 Q1 revenues were **€7,566 million**, up **+9.8%** organic and up +15.9**%** on a reported basis.

Products (60% of Q1 revenues) grew +13% organic in Q1, with double-digit growth in both Energy Management and Industrial Automation. Growth in the quarter included a balanced contribution from volume expansion and price contribution (as a carryover from actions taken in 2021, and new price actions in Q1). Growth remained constrained by supply chain pressures throughout the quarter, primarily relating to electronic component shortages.

Systems (22% of Q1 revenues) grew +3% organic in Q1, consistent between the Group's two businesses. In Energy Management there remained strong demand across end-markets, but growth was constrained by the availability of components. Industrial Automation was also impacted by supply chain pressures, although systems sales into Process Automation end-markets did return to growth in the quarter.

Software & Services (18% of Q1 revenues) grew +7% organic in Q1.

Software and Digital Services grew double-digit in Q1. AVEVA had a strong finish to their financial year (to 31 March 2022), up double-digit in the quarter, and with good performance from OSIsoft (included in scope effects). The Group's suite of Energy Management software offers also performed strongly, with good traction across end-markets, and particularly strong growth from recent acquisitions. Digital services grew strong double-digit with strong growth across EcoStruxure advisors in Energy Management, and for Cybersecurity services within Industrial Automation.

Field Services grew low-single digit in Q1. Performance was hampered by limitation in the supply of electronic components impacting the sale of spare parts, and additionally by continued restrictions on site access in some parts of the world. In Industrial Automation markets, a slower return to growth in Process & Hybrid has had a knock-on impact in the ability to bundle field service contracts.

Sustainability: The Group's Sustainability offers (split between Digital and Field Services) delivered strong double-digit growth in the quarter, led by North America. The Group remains focused on leveraging sustainability consulting as a catalyst for the rest of the portfolio.

Digital update: The Group continues to prioritize and track digital adoption with good progress in the growth of Assets under Management (AuM), reaching 6.2 million, up +46% year-on-year by the end of March 2022.

The breakdown of revenue by business and geography was as follows:

€ million		Q1 2022		
		Revenues	**Organic Growth**	**Reported Growth**
Energy Management	North America	1,783	+10.2%	+19.6%
	Western Europe	1,411	+5.4%	+5.2%
	Asia Pacific	1,704	+12.2%	+18.5%
	Rest of the World	775	+15.0%	+14.1%
	Total Energy Management	**5,673**	**+10.0%**	**+14.6%**
Industrial Automation	North America	484	+28.4%	+89.1%
	Western Europe	522	+8.1%	+5.4%
	Asia Pacific	616	-2.0%	+4.2%
	Rest of the World	271	+19.1%	+15.4%
	Total Industrial Automation	**1,893**	**+9.2%**	**+20.0%**
Group	North America	2,267	+12.8%	+29.7%
	Western Europe	1,933	+6.2%	+5.2%
	Asia Pacific	2,320	+8.1%	+14.4%
	Rest of the World	1,046	+16.1%	+14.4%
	Total Group	**7,566**	**+9.8%**	**+15.9%**

Q1'22 PERFORMANCE BY END MARKET

The Group sells its full integrated and digital portfolio into four main end-markets: Buildings, Data Center, Infrastructure and Industry, leveraging the complementary technologies of its Energy Management and Industrial Automation businesses. In Q1, the Group continues to benefit from increased customer focus on efficiency and sustainability.

- **Buildings** –The Group's end-to-end offer suite for the Buildings end-market continues to see very strong demand through the quarter. The Residential end-market continued with strong sales growth with contribution from all regions. The growth was also strong in Non-residential technical buildings (including healthcare and retail), while demand in the office/hotel segment continued its recovery from the COVID-19 impacts in several countries. EcoStruxure advisors for Smart Buildings showed strong growth and the Group secured multiple customer wins in this space. Government funding schemes introduced in the wake of COVID-19 across different countries are also starting to support demand.

- **Data Center** – Demand in the Data Center & Network end-market remains very strong as customers seek the Group's unique technologies and total solution approach combining hardware, software and services. There was high-single digit sales growth impacted by some project timing and supply chain shortages. North America and Asia Pacific were the main contributors to the growth in the quarter. There was also strong growth in Distributed IT across regions driven by demand for localized computing and reliable power supply.

- **Infrastructure** – In the Electric Utilities segment, overall demand remains strong and growth was supported by the on-going execution of a project in Egypt and E.U. recovery fund investments. Demand for Software and Services was solid, including double-digit growth in Smart Grid sales in the U.S. Transportation segment demand was stable in the quarter while Water and Wastewater (WWW) saw strong demand for both the Energy Management and Industrial Automation businesses.

- **Industry** – Discrete automation markets (served by both businesses) drove strong growth particularly with customers in material handling, HVAC and pumps & compressors. Growth in Hybrid industries continued, including demand from Consumer-Packaged Goods (CPG) customers. Growth in Process markets turned positive with strong demand from Metals, Mining and Minerals (MMM) in part due to rising commodity prices. Oil & Gas (O&G) continues with strong demand recovery for both the Energy Management and Industrial Automation businesses, with underlying market conditions continuing to have positive impact on sales driven by digital transformation and acceleration of services.

Group trends by geography:

North America (30% of Q1 revenues) was up +12.8% organic despite the impact of ongoing component shortages. The U.S., Canada and Mexico each grew double-digit, benefitting in part from a low base of comparison relative to the other regions.

In Energy Management, which grew +10.2% organic, the U.S. delivered double-digit growth, Mexico saw strong double-digit growth, while Canada grew high-single digit. Growth was supported by continued strong demand in the Buildings (both residential and non-residential) and Data Center & Networks end-markets, though there was some impact from project timing and supply shortages. Growth was led by product sales both direct to end-users and through channel partners. Growth was less strong in the Infrastructure end-market, mainly due to shortages with demand remaining strong, and offers relating to the digitization of the electrical grid continued to perform well. The Group's Sustainability offers grew strong double-digit.

In Industrial Automation, which grew +28.4% organic, the U.S., Canada and Mexico each delivered strong double-digit growth. The strong growth was led by demand for the Group's industrial software, sold through AVEVA, driving growth in both the U.S. and Canada. Demand from Discrete automation markets in the U.S. also remained very strong, contributing significantly to the growth in the quarter with OEM segments including material handling and hoisting performing particularly strongly. In Process automation markets the picture remained mixed, with strong growth in Mexico benefitting from execution on a large project, while growth in the U.S. and Canada was around flat, representing a sequential improvement quarter-on-quarter reflective of positive demand trends.

Western Europe (25% of Q1 revenues) grew +6.2% organic with some supply chain constraints impacting markets more dependent on electronic components.

Energy Management grew +5.4% organic. Growth strengthened during the quarter with all five major economies reporting growth, led by Italy which was up double-digit, with Spain and France up high-single digit. France saw strong growth despite a high base of comparison, led by good building markets. Germany was up mid-single digit. The U.K. experienced modest growth led by infrastructure while some end-markets were impacted by electronic component shortages. In general, European building markets are starting to see the benefit from post-COVID-19 E.U. renovation funding policies.

Industrial Automation grew +8.1% organic, characterized by strong growth in discrete automation markets, offset by continued weaker sales in process markets despite positive demand trends including for software. Component shortages impacted across the region. Growth was led by Italy, up strong double-digit, driven by strength in discrete automation end-markets. The U.K. grew double-digit and Spain grew high-single digit, each benefitting from growth in industrial software and discrete automation. Germany and France each grew low-single digit, with Germany seeing good growth in discrete automation, but continued weakness in process markets. In France, strong growth in sales into discrete automation markets was complemented by growth from cybersecurity services, however this was partly offset by a high base of comparison in software.

Asia-Pacific (31% of Q1 revenues) grew +8.1% organic in Q1, impacted by a high base of comparison.

In Energy Management, which grew +12.2% organic, China was up double-digit against a strong double-digit base of comparison, supported by strong demand in the Data Center, Utilities and Commercial building markets despite supply chain pressures and some limited impact from COVID-19 lockdowns during the quarter. India was up double-digit against a high base, with continued strong demand across the portfolio and notably in commercial and residential buildings. Australia also delivered double-digit growth with good growth in residential buildings and Data Centers. Elsewhere in the region there was broad-based growth, including Singapore up double-digit although some parts of East and Southeast Asia remained challenged.

In Industrial Automation, which was down -2.0%, the picture remained contrasted between demand from Discrete automation markets and continued weaker growth in Process & Hybrid markets. China was down low-single digit against an exceptionally high base of comparison and impacted by shortages, but with good demand momentum in OEM, driven by material handling and HVAC segments. India was up strong double-digit despite a double-digit base of comparison, led by demand for discrete automation, particularly with OEMs and in the pharma industry. Japan was down due to continued weakness in process automation end-markets, with strong growth in discrete automation. Australia was down sharply mostly due to a high base of comparison in software. There was strong growth in South Korea from discrete automation and software.

Rest of the World (14% of Q1 revenues) grew +16.1% organic, with double-digit growth in both businesses.

In Energy Management, which grew +15.0% organic, each of Middle East, South America and Central & Eastern Europe grew double-digit. The Middle East benefitted in particular from Turkey where demand for the Group's Energy Management products remained very strong, and the U.A.E where projects are continuing at pace. Growth in South America was driven by Brazil and Argentina with strong demand in Residential and Non-residential building markets and supported by price actions. Africa grew mid-single digit thanks to Egypt which continued to benefit from a large infrastructure project. CIS grew mid-single digit with a strong deceleration in March due to the war between Russia and Ukraine.

In Industrial Automation, which grew +19.1% organic, Middle East led with strong double-digit growth, with the majority of the growth coming from Discrete automation markets in Turkey. South America grew double-digit supported by growth both in Discrete and Process & Hybrid end-markets. Central & Eastern Europe saw strong growth being primarily due to continued demand in Discrete automation markets. Africa was up mid-single digit with growth in both Discrete automation markets and Process & Hybrid markets, while CIS declined due to the war between Russia and Ukraine.

CONSOLIDATION[1] AND FOREIGN EXCHANGE IMPACTS IN Q1

Net acquisitions / disposals had an impact of **+€121 million** or **+1.8%** of Group revenues. This includes mainly the 2021 acquisitions of OSIsoft by AVEVA and ETAP, partly offset by the impact of some smaller disposals.

The impact of foreign exchange fluctuations was positive at **+€258 million** or **+4.0%** of Group revenues, primarily due to the strengthening of the U.S. Dollar and Chinese Yuan against the Euro.

Based on current rates, the FX impact on FY 2022 revenues is estimated to be between **+€1.3 billion** to **+€1.4 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2022 could be **around +10bps**.

II. INTENTION TO SELL RUSSIA OPERATIONS TO LOCAL MANAGEMENT

Since 24 February 2022 Schneider Electric has put on hold new investments as well as international delivery of new project orders destined for Russia and Belarus.

After careful review of its set up and options, Schneider Electric is today announcing it has signed a Letter of Intent to sell its Schneider Electric Russia operations to the local leadership team. This agreement will be subject to the approval of local authorities.

Schneider Electric generates approximately 2% of its sales from Russia. As a result of the sale and wind-down of its presence in Russia, the company expects (1) to write-off up to €300 million of net book value, and (2) to make a non-cash reversal of the currency translation reserve associated with these activities currently estimated at €120 million.

Schneider Electric is planning for an orderly transfer and will allocate resources to support its 3,500 employees in Russia and Belarus through the process.

[1] *Changes in scope of consolidation also include some minor reclassifications of offers among different businesses.*

III. SCHNEIDER SUSTAINABILITY IMPACT

With its Schneider Sustainability Impact (SSI) dashboard, the company tracks and discloses quarterly progress to meet concrete targets related to climate, resources, trust, equal opportunities, generations, and local communities. Q1 2022 results are on track towards end year objective of 4.70 out of 10, with a compiled score of 4.00.

"I'm pleased with the progress made since the start of the year and how we've maintained our focus on sustainability despite complex and challenging social and market dynamics," said Gwenaelle Avice-Huet, Schneider Electric's Chief Strategy and Sustainability Officer. "It is with confidence and energy that I start my tenure as CSSO for this uniquely committed company that does not shy away from its purpose and always applies its experience and expertise to create more global and local impacts."

- Schneider Electric's EcoStruxure™ solutions helped customers and suppliers make significant decarbonization progress, and reduce their CO_2 emissions by 358 million tonnes since 2018. It also extended its climate strategy partnerships with Plastic Omnium and NSG Group.
- Schneider Electric now only uses recycled packaging in all its distribution centers in India, China and Europe, and is progressing on green materials by joining the industry-led initiative ResponsibleSteel to ensure that the steel contained in its products comes from responsible sourcing and production and reduces their environmental footprint.
- New major partnerships launched in this first quarter in India and South America will help to accelerate and train more people in energy management.
- Schneider Electric, with the support of its Foundation and the individual contributions of thousands of employees, raised over €2M in donations to directly support Ukrainian colleagues and their families affected by the crisis.
- Schneider Electric also donated equipment worth €4M to help restore essential energy supplies in Ukraine and the Schneider Electric Foundation continues to work with local NGOs in support of the local community.

The details of SSI Q1 2022 results are as below:

SCHNEIDER SUSTAINABILITY IMPACT

	Q1	Q2	Q3	Q4	2022 Target
Score[1]	4.00				4.70

Q1 2022 Results			Baseline	Q1 2022	2025 Target
CLIMATE	1	Grow Schneider Impact revenues[*2]	70%	71%	80%
	2	Help our customers save and avoid millions of tonnes of CO_2 emissions[3]	263M	358M	800M
	3	Reduce CO_2 emissions from top 1,000 suppliers' operations	0%	1%	50%
RESOURCES	4	Increase green material content in our products	7%	11%	50%
	5	Primary and secondary packaging free from single-use plastic and using recycled cardboard	13%	30%	100%
TRUST	6	Strategic suppliers who provide decent work to their employees[4]	—	In progress	100%
	7	Level of confidence of our employees to report unethical conduct[5]	81%	+0pts	+10pts
EQUAL	8	Increase gender diversity in hiring (50%), front-line management (40%), and leadership teams (30%)	41/25/24	41/27/26	50/40/30
	9	Provide access to green electricity to 50M people[6]	30M	+5.3M	50M
GENERATIONS	10	Double hiring opportunities for interns, apprentices, and fresh graduates[2]	4,939	x1.29	x2.00
	11	Train people in energy management[7]	281,737	335,884	1M
LOCAL	+1	Country and Zone Presidents with local commitments that impact their communities	0%	100%	100%

*Per Schneider Electric definition and methodology [1] 2021 baseline 3/10, 2025 target 10/10 [2] Baseline 2019 [3] Cumulated since 2018 [4] Program in development [5] Baseline 2021 [6] Cumulated since 2008 [7] Cumulated since 2009

To access Schneider Electric Sustainability reports with detailed results and highlights, click here:
https://www.se.com/ww/en/about-us/sustainability/sustainability-reports/index.jsp

IV. SHARE BUYBACK

On February 14, 2019 the Group initiated a €1.5 billion to €2.0 billion share buyback program. In 2022, the Group has purchased 0.9 million shares for €119 million at an average price of €138 per share. Since the beginning of the program in 2019, the Group has bought back 6.8 million shares for €697 million, at an average price of €102 per share.

As announced at its Capital Markets Day on November 30, 2021, the Group proposes to raise the cap on purchase price to €250 per share (from the current €150 per share), subject to approval at the next Annual Shareholders' Meeting scheduled for May 5, 2022.

The Group remains committed to the completion of the existing €1.5 billion to €2.0 billion program by the end of 2022.

V. EXPECTED TRENDS IN 2022

The Group expects to grow both its revenues and profitability in 2022, in line with the framework for sustainable growth for the medium and long-term announced in its recent Capital Markets Day.

Recap of Group expectations for 2022:

- A continuation of strong and dynamic market demand, including further recovery in late-cycle segments
- All regions and all four end-markets expected to contribute to growth
- Sales to benefit from higher level of backlog exiting 2021
- Ongoing uncertainty linked to health crisis
- Ongoing global supply chain pressures continue to impact in coming months
- Increased pressure on input costs, including raw materials, labor, freight and the sourcing of electronic components
- Despite the overall inflationary environment, and current supply chain pressures, the Group aspires to be net price positive for the full year (including impacts of freight and electronics)

Recent evolution in expectations and assumptions:

- Heightened uncertainty in global supply chains
- Further inflation, including in energy prices
- Easing of Shanghai lockdown with capacity ramp-up through May
- Results of Russia operations to remain in adj. EBITA until completion of transfer, which is subject to government approval

VI. 2022 TARGET CONFIRMED

The Group expects the recent events in Russia and China to have a specific impact in Q2. However, based on its best judgement[1] of the current ongoing world events and their associated repercussions, the Group confirms its FY 2022 target[2], as follows:

2022 Adjusted EBITA growth of between +9% and +13% organic.

The target would be achieved through a combination of organic revenue growth and margin improvement, currently expected to be:

- Revenue growth of **+7% to +9% organic**
- Adjusted EBITA margin up **+30bps to +60bps organic**

This implies Adjusted EBITA margin of **around 17.6% to 17.9%** (including scope based on transactions completed to-date and FX based on current estimation).

The Group expects progress on these levers to be weighted towards H2.

[1] This assumes easing of lockdowns and a ramp-up of capacity in Shanghai through May; and with results from Russia operations to remain in adj. EBITA until the completion of the transaction which is subject to government approval
[2] The Group set its FY 2022 target on February 17, 2022

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The 2022 Q1 revenues presentation is available at www.se.com

The Annual General Meeting will take place on May 5, 2022.

The 2022 Half-Year Results will be presented on July 28, 2022.

Disclaimer: All forward-looking statements are Schneider Electric management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Annual Registration Document (which is available on www.se.com). Schneider Electric undertakes no obligation to publicly update or revise any of these forward-looking statements.

About Schneider Electric: Schneider's purpose is to **empower all to make the most of our energy and resources, bridging progress and sustainability** for all. We call this **Life Is On**. Our mission is to be your **digital partner for Sustainability and Efficiency**.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the **most local of global companies**. We are advocates of open standards and partnership ecosystems that are passionate about our shared **Meaningful Purpose, Inclusive and Empowered** values.

Appendix – Further notes on 2022

- **Foreign Exchange impact:** Based on current rates, the FX impact on FY 2022 revenues is estimated to be between **+€1.3 billion** to **+€1.4 billion**. The FX impact at current rates on adjusted EBITA margin for FY 2022 could be **around +10bps**
- **Scope:** around **+€150 million** on 2022 revenues and **around -10bps** on 2022 Adj. EBITA margin, based on transactions completed to-date
- **Tax rate:** The ETR is expected to be in a **23-25%** range in 2022
- **Restructuring:** The Group expects restructuring costs of between **€850 million to €950 million** over three years (2020-2022) as previously announced.

Appendix – Revenues breakdown by business

First quarter 2022 revenues by business were as follows:

€ million	Q1 2022				
	Revenues	Organic growth	Changes in scope of consolidation	Currency effect	Reported growth
Energy Management	5,673	+10.0%	+0.2%	+4.1%	+14.6%
Industrial Automation	1,893	+9.2%	+6.9%	+3.5%	+20.0%
Group	**7,566**	**+9.8%**	**+1.8%**	**+4.0%**	**+15.9%**

Appendix – Consolidation

Number of months in scope	Acquisition/ Disposal	2021				2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Larsen & Toubro E&A Primarily Energy Management Business	Acquisition	3m	3m	2m					
RIB Software Energy Management Business	Acquisition	3m	3m						
ProLeiT Industrial Automation Business	Acquisition	3m	3m	1m					
OSIsoft Industrial Automation Business	Acquisition		3m	3m	3m	3m			
ETAP Energy Management Business	Acquisition			3m	3m	3m	3m		
Qmerit Energy Management Business	Acquisition					3m	3m	3m	3m
EnergySage Energy Management Business	Acquisition					3m	3m	3m	3m
Cable Support Energy Management Business	Disposal	3m	3m						
Schneider Electric Motion USA Industrial Automation Business	Disposal	3m	3m	2m					
IMServ Energy Management Business	Disposal	3m	3m	2m					

On 5 May 2022, the Issuer published the following report:

2022 Annual General Meeting: approval of all resolutions submitted to the Meeting

Rueil-Malmaison (France), May 5, 2022 - The ordinary and extraordinary Annual General Meeting of Schneider Electric SE was held on May 5, 2022, chaired by Jean-Pascal Tricoire, Chairman and CEO.

Main resolutions adopted

The shareholders adopted all the resolutions submitted, and thus approved:

- The distribution of a dividend of € 2.90 per share for 2021 which will be paid on May 19, 2022;
- The reappointment of Mazars and appointment of PricewaterhouseCoopers Audit as statutory auditor;
- The various resolutions relating to the compensation of the Chairman & CEO and the members of the Board of Directors;
- The Renewal of the term of office of Ms Linda Knoll and Mr Anders Runevad and the appointment of Ms Nive Bhagat as a Director;
- The merger of IGE+XAO into Schneider Electric

Synthesis of the debates

The Annual General Meeting was also the opportunity for Jean-Pascal Tricoire, Chairman and CEO, Fred Kindle, Vice-Chairman & Lead Independent Director, and Hilary Maxson, CFO to address to the present shareholders and comment on the Group's strategy, its results in 2021, its future outlook, as well as the key elements of its governance.

Jean-Pascal Tricoire commented on Schneider Electric's activity in 2021, a year with results at all-high historical level for the Group. He insisted on four main themes: the excellent performance of the Group, its successful transformation, the acceleration of its growth, and finally its unique model of commitment to sustainability, the Group's mission being further strengthened within the current economic and geopolitical context.

Taking several examples of Schneider Electric's projects with its customers, Jean-Pascal Tricoire presented to the shareholders the solutions designed by the Group, their benefits in terms of energy efficiency and their contribution to fight against climate change. He then explained the quadruple integration that the Group, through EcoStruxure, provides to its customers to improve their efficiency, by combining energy and automation, by digitizing the entire ecosystem, from sensors to the cloud, by integrating the entire life cycle of operations from design to maintenance and finally, by connecting all customer sites.

Like many players, Schneider Electric continues its activities in a context of tight supplies and soaring inflation. Jean-Pascal Tricoire also mentioned the global impact of the war in Ukraine, the economic consequences of which showed in March. The Group's actions are first and foremost aimed at supporting its employees in Ukraine, their families and their communities. The Group continues to comply with the applicable sanctions and is progressing with the implementation of a plan to transfer its activities in Russia to the local leadership team. With regard to COVID-19, while many countries have gradually reopened, accelerating the Group's overall growth prospects, partial or total closures in several provinces in China, in particular in Shanghai in March, affect some of the Group's factories and distribution centers and will impact its revenues in the second quarter. However, demand remains strong and Schneider Electric's overall strategy enables it to approach the current context with solid fundamentals, built over many years and based on a unique, integrated, multi-local, partnership based and decentralized model.

Hilary Maxson recalled the importance of operating everywhere in the world in an ethical, transparent and reliable manner, and to the overhaul of the Group's Trust Charter in response to new environmental and societal challenges. She then detailed the performance of 2021, a record year and the starting point for sustainable and continuous growth for the Group. With revenue of €29 billion and an adjusted EBITA margin of 17.3%, all objectives were exceeded, confirming the work carried out over the past few years and the good execution of operational priorities. These results, supplemented by cash generation and a solid balance sheet, allow the Group to offer a dividend up by +12%. Hilary Maxson confirmed the Group's 2022 objectives and recalled the medium and long-term ambition, while taking into account the current economic and geopolitical context. The implementation of the Group's strategy thus translates into good medium-term prospects for value creation for all stakeholders. Hilary Maxson ended her presentation by reaffirming the importance for the Group of a continuous dialogue with all its shareholders.

Fred Kindle, Vice-Chairman & Lead Independent Director, then presented the main elements of the report on corporate governance and the work carried out by the Board of Directors in 2021. He underlined the commitment, independence of spirit and professionalism of each member of the Board of Directors. He then presented the main resolutions on the agenda, detailing in particular the compensation policy for executive corporate officers. At the end of the General Meeting, following the departure of Willy Kissling and Fleur Pellerin whose terms of office ended at the Meeting and whom the Group warmly thanks for their participation in the work of the Board, as well as the appointment of Nive Bhagat, the Board of Directors comprises 14 directors of 10 different nationalities, 82% of whom are independent directors and 45% women. The Board Committees will henceforth be composed as follows:

- Audit & Risks Committee: J. Lee (Chairwoman), C. Cabanis, G. Spierkel, A. Ohlsson-Leijon;
- Governance & Remunerations Committee: F. Kindle (Chairman), L. Apotheker, L. Knoll, A. Runevad, G. Spierkel;
- Human Resources & CSR Committee: L. Knoll (Chairman), R. Felix, F. Kindle, X. Ma;
- Investment Committee: L. Apotheker (Chairman), J. Lee, A. Runevad, LB. Tan, B. Turchet;
- Digital Committee: G. Spierkel (Chairman), L. Apotheker, N. Bhagat, X. Ma, LB. Tan.

Approval of the merger of IGE+XAO into Schneider Electric

The shareholders also approved the merger of IGE+XAO SA (compartment B, ISIN code FR0000030827) ("IGE+XAO") into Schneider Electric on the basis of an exchange ratio of 5 Schneider Electric shares for 3 IGE+XAO shares, representing a marginal dilution for Schneider Electric shareholders[1].

The merger has come into effect from today, it being specified that it has retroactive effect for accounting and tax purposes as from January 1, 2022. Schneider Electric is pleased with this merger, which is in line with the

[1] Schneider Electric has proceeded today, in application of the exchange ratio of the merger, to increase its share capital by a nominal amount of 1,137,232 euros, raising it from 2,276,133,768 euros to 2,277,271,000 euros, through the creation of 284,308 new shares. This capital increase represents a dilution of approximately 0.05% of Schneider Electric's capital and voting rights.

transactions that took place in 2017 and 2021 and allows for a global integration of the IGE+XAO group entities within Schneider Electric.

The minority shareholders of IGE+XAO whose IGE+XAO shares are recorded on May 11, will received new Schneider Electric shares issued in consideration of the merger on May 12, date by which the IGE+XAO shares will be delisted.

Full results of votes, presentation and re-transmission of the AGM are available on the company's website at the following address www.se.com/finance

Schneider Electric's half-year results and second quarter revenues will be released on July 28, 2022.

FORM OF GUARANTEE

The following is the form of Guarantee that Schneider Electric SE is expected to issue in connection with the substitution of Issuer provided under Condition 15 of the Terms and Conditions of the Notes:

The undersigned Schneider Electric SE, a French limited liability European company (a *société européenne*) with a share capital of Euro [●] whose head-office is located at [35, rue Joseph Monier, 92500 Rueil Malmaison, France], represented by [●], duly authorised to deliver this first demand and independent guarantee (*garantie autonome à premiere demande*) (the "**Guarantee**") by [●] hereinafter referred to as the "**Guarantor**" or "**Schneider Electric SE**", [and]

[[*Name of the Representative of the Masse*], acting as representative acting in its name and in the name and on behalf of the *Masse* for the benefit of the Noteholders (as defined below) in accordance with the provisions of Article L.228-47 *et seq*. of the French Code de commerce (the "**Representative**").]

Schneider Electrics SE [and the Representative] hereby refer[s] to:

(a) the following [*brief description of the relevant Series of Notes*] (ISIN: [FR●]) (the "**Notes**"), which have been issued by Schneider Electric SE on [●] under its Euro Medium Term Notes Programme in the aggregate nominal amount of notes outstanding not exceeding at any time €[[●]/10,000,000,000] (or the equivalent in any other currencies) (the "**Programme**");

(b) the terms and conditions (the "**Terms and Conditions**") of the Notes and in particular Condition 15 of such Terms and Conditions;

(c) the amended and restated agency agreement dated 3 June 2022 entered into between Schneider Electric SE as Issuer and [BNP Paribas Securities Services] as fiscal agent and the other agents named in it, as amended from time to time (the "**Agency Agreement**");

(d) the amended and restated dealer agreement dated 3 June 2022 entered into between Schneider Electric SE as Issuer and the Permanent Dealers and the Arranger, as amended from time to time (the "**Dealer Agreement**" and together with the Agency Agreement, the "**Agreements**");

(e) the transfer by Schneider Electric SE to [●], a company incorporated under the laws of [●], which as of the transfer date is a subsidiary of Schneider Electric SE and whose head-office is located at [●] (the "**Substituted Issuer**") of all (but not some only) of the rights, obligations and liabilities of Schneider Electric SE under the Notes (including any further notes issued in accordance with Condition 13) and Coupons, as of [*date of transfer*] in accordance with Condition 15 of the Terms and Conditions.

The Guarantor hereby declares being fully aware of all the Terms and Conditions of the Notes, the Agreements and the Programme.

Terms of the Guarantee

The Guarantor hereby irrevocably and unconditionally undertakes [in favour of the Representative (acting for the benefit of the Noteholders),] to pay to the holders of the Notes (the "**Noteholders**"), upon first demand, any sums which [any Noteholder/ the Representative] may claim from time to time under this Guarantee, subject to the terms and conditions set forth therein.

Any claim under the Guarantee shall be made by issuance of a written demand by the [Noteholders/ Representative] upon the Guarantor substantially in the form attached as Appendix 1 (*Form of Demand Certificate*) to this Guarantee (a "**Demand Certificate**").

Several Demand Certificates may be issued under this Guarantee provided that the maximum aggregate amount which may be claimed under this Guarantee is Euro [●] (or the equivalent therefore in any other currency) (such amount could be increased in the case of issue of further notes in accordance with Condition 13 of the Terms and Conditions of the Notes and the Guarantor [and the Representative shall sign an amendment to such Guarantee in this respect).This Guarantee is granted in accordance with Article 2321 of the French *Code civil*, is independent (*autonome*) and constitutes an autonomous obligation of the Guarantor towards the Noteholders. Accordingly, the Guarantor may not invoke any defence that the Substituted Issuer could assert against the Noteholders [or the Representative], nor rely on any exceptions arising out of the relationship between the Noteholders [or the Representative] and the Substituted Issuer, in each case for the purpose of deferring or releasing itself from the performance of its obligations under the Guarantee.

The Guarantor shall pay to the Noteholders the amounts claimed in the Demand Certificate within five (5) business days in [Paris] (a "**Business Day**"). Any payment which is due to be made on that day that is not a Business Day shall be made on the next Business Day. If the Guarantor fails to pay any amount under this Guarantee on such due date, interest shall accrue on such amount from the date up to, and including, the date of actual payment (both before and after judgment) at a rate which is the sum of a margin of [1/2] per cent. and a rate equal to [€STR/*other*]

The Guarantee shall remain valid even in the case where the Guarantor would no longer hold the original level of its participation in the share capital and/or the voting rights of the Substituted Issuer. In addition, it is hereby expressly agreed that any modification in the legal situation of the Guarantor, whatsoever, shall not release the Guarantor from its obligations under the present Guarantee, especially in case of merger, the absorbing entity or the new entity shall endorse the present undertakings with regard to the merger agreement and in case of split, the beneficiaries of the contributions resulting of such split shall endorse jointly and severally the Guarantor's undertakings.

For so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Substituted Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholders, except in case of insolvency proceedings of the Substituted Issuer where the Guarantor may file a proof of claims within the Substituted Issuer's insolvency proceedings for any indebtedness owed to it pursuant to this Guarantee provided that it shall procure that any remaining payment be made to the Noteholders to the extent necessary to repay in full any amount remaining due by the Substituted Issuer to the Noteholders under the Notes.

If French law should require that any payments under the Guarantee be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any payment under the Guarantee .

Ranking of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the undertaking of the Guarantor below (*Negative Pledge*)) unsecured obligations of the Guarantor and shall rank at all times *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law), equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

Negative Pledge

The Guarantor will not, and will ensure, for the duration of the Guarantee, that none of the Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) ("**Security**") upon any of their respective assets or revenues, present or future, to secure (i) any Relevant Debt (as defined below) or (ii) any guarantee or indemnity in respect of any Relevant Debt, except the Guarantee, unless, at the same time or prior thereto, the Guarantor's obligations under the Guarantee are equally and rateably secured therewith.

Where:

"**Principal Subsidiaries**" means at any relevant time a Subsidiary of the Guarantor:

(a) whose net operating income is at least 10 per cent. of the consolidated net operating income of the Guarantor and its consolidated subsidiaries (the "**Consolidated Group**") or whose total assets amount to at least 10 per cent. of the total consolidated assets of the Consolidated Group, in each case calculated by reference to the latest audited consolidated accounts of the Guarantor;

(b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

"**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) issued by the Guarantor which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

"**Subsidiary**" means in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other person or entity controlling directly or indirectly such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

Representation of the Guarantor

The Guarantor hereby represents and warrants to the Noteholders that:

(i) it is incorporated and validly existing under the laws of [France] and has the power to execute the present Guarantee and to perform the obligations expressed in it;

(ii) all corporate actions to authorise the execution and the performance of the obligations of the present Guarantee have been duly taken;

(iii) the execution of this undertaking and the exercise of its obligations under the present Guarantee will not conflict with (i) any constitutive document or any rule of the Guarantor; (ii) any material agreement or undertaking to which the Guarantor is a party; and (iii) any applicable law, regulation or judicial order;

(iv) the obligations expressed to be assumed by the Guarantor under the present Guarantee are legal, valid, binding and enforceable obligations in accordance with the terms hereof; and

(v) no authorisation, notification or specific procedure whatsoever is required from any public authority whatsoever for the execution of this Guarantee or the performance of Guarantor's obligations hereunder, or the exercise by the Noteholders or the Representative of their rights hereunder.

Duration

This Guarantee shall enter into force from the date of its signature and shall remain fully valid until there are no more outstanding Notes.

Survival of the Guarantee

By derogation to paragraph 4 of Article 2321 of the French *Code civil*, this Guarantee shall inure to the benefit of the Noteholders and to any person to whom it assigns or transfers any of its rights and/or obligations under the Notes without any notice or carrying any formality.

The Guarantor hereby consents to any such assignment or transfer and agrees that it shall be bound hereunder vis-à-vis such assignee or transferee.

All terms not otherwise defined in the present Guarantee shall have the meaning assigned to them in the Terms and Conditions of the Notes.

Governing law and jurisdiction

This Guarantee shall be governed by French law. Any dispute arising out of or in connection with, without limitation, its validity, interpretation, or Performance, shall be subject to the exclusive jurisdiction of any competent court located in Paris.

Executed in [●], on [●].

For the Guarantor, [●].

[For the Representative, [●].]

APPENDIX 1
FORM OF DEMAND CERTIFICATE

To: Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France (the "**Guarantor**")

Cc: Fiscal Agent

[Cc: Representative of the *Masse*]

[*Date*]

Ladies and Gentlemen,

1. We refer to the first demand and independent guarantee (*garantie autonome à première demande*) granted by you, as Guarantor, on [*date of the Guarantee*], to the benefit of the Noteholders (the "**Guarantee**").

2. All terms and expressions defined in the Guarantee shall have the same meaning herein.

3. Pursuant to terms of the Guarantee, we hereby request that you forthwith pay to the Noteholders: [*insert currency and amount*].

4. We hereby certify that:

   (i) an amount at least equal to the amount claimed in this Demand Certificate is due and payable under the Terms and Conditions of the Notes; and

   (ii) such amount has not been paid by the Substituted Issuer on its due date and on the date of this Demand Certificate.

5. Pursuant to the terms of the Guarantee, the above amount must be paid by you within [five (5)] Business days into account [*insert account details*] at [*insert bank details at which account is held*] [*insert any other details relevant for payment*].

Yours faithfully,

[ ]

By: [●]

Title: [●]

SUBSCRIPTION AND SALE
OVERVIEW OF DEALER AGREEMENT

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 3 June 2022 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or with any securities commission or any regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings ascribed to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Each Dealer has agreed and that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes in bearer form, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act and the laws of certain states and jurisdictions of the United States if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect to any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of these provisions:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

   (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or

   (b) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (c) not a qualified investor as defined in the Prospectus Regulation.

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

This EEA selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect to any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the "**UK**").

For the purposes of these provisions:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

   (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

   (b) 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 (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

   (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final

Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Other regulatory restrictions

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

France

Each of the Dealers has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to, qualified investors as defined in Article 2(e) of the Prospectus Regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

Hong Kong

This Base Prospectus and the applicable Final Terms have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a prospectus, as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

People's Republic of China (PRC)

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, the offer of the Notes is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Programme to observe these restrictions.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell or deliver Notes, directly or indirectly, in Canada or to or for the benefit of residents of Canada, in contravention of the securities laws of any province or territory of Canada. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute this Base Prospectus, or any other offering material relating to the Notes, in Canada except in compliance with the securities laws of Canada or any province or territory thereof.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, the Final Terms or any other offering material, in all cases at its own expense and neither the Issuer nor any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed and will be required to represent and agree that Materialised Notes may only be issued outside of France.

FORM OF FINAL TERMS

[**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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 Regulation (EU) 2017/1129, as amended (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.][1]

[**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 more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA[; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA]. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.][2]

[[3]**MIFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018, 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, as amended (“**MiFID II**”)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [***Consider any negative target market***[4]] Any person subsequently

[1] Delete legend if the offer of the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 8(viii) of Part B below. Include legend if the offer of the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 8(viii) of Part B below.

[2] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 8(ix) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors, insert "Applicable" in paragraph 8(ix) of Part B below.

[3] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[4] ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested."

offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[[5]**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), 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. **[*Consider any negative target market*[6]]** Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][7]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][8]

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5 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

6 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

7 The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

8 For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Final Terms dated [●]

SCHNEIDER ELECTRIC SE

Issue of [Aggregate Nominal Amount of Tranche][Title of notes] under the Euro 10,000,000,000 Euro Medium Term Note Programme

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 3 June 2022 which received approval n°22-194 from the *Autorité des marchés financiers* (the "**AMF**") on 3 June 2022 **[**and the supplement**[**s**]** to the Base Prospectus dated [●] which received approval n° [●] from the AMF on [●] (the "**Supplement[s]**")] [which [together] constitute[s] 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 the Prospectus Regulation and must be read in conjunction with such Base Prospectus **[**as so supplemented] in order to obtain all the information. **[**The Base Prospectus **[**and the Supplement(s) [is] [are] available for viewing at the office of the Fiscal Agent or each of the paying agents and on the **[**website of the Issuer (https://www.se.com), and on the website of the AMF (https://www.amf-france.org) and copies may be obtained from Schneider Electric SE, 35, rue Joseph Monier - 92500 Rueil-Malmaison, France.**]]**

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**"), which are the [●] EMTN Conditions which are incorporated by reference in to the Base Prospectus dated 3 June 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 3 June 2022 which received approval n°22-194 from the *Autorité des marchés financiers* (the "**AMF**") on 3 June 2022 **[**and the supplement(s) to the Base Prospectus dated [●] which received approval n°[●] from the AMF on **[●]** (the "**Supplement[s]**")**]**, which **[**together**]** constitute**[**s**]** a Base Prospectus for the purposes of the Prospectus Regulation in order to receive all relevant information, including the [2014/2015/2016/2017/2018/2019/2020] EMTN Conditions which are incorporated by reference in the Base Prospectus. The Base Prospectuses [and the supplement(s) to the Base Prospectus**]** are available for viewing at the office of the Fiscal Agent or each of the paying agents and on the website of the Issuer (https://www.se.com) and on the website of the AMF (https://www.amf-france.org), and copies may be obtained from Schneider Electric SE, 35, rue Joseph Monier - 92500 Rueil-Malmaison, France.]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1	[(i)]	Issuer:	Schneider Electric SE
2	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]
	(iii) Date on which the Notes become fungible:		[Not Applicable / The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*]

		(the "**Existing Notes**") [as from the Issue Date of this Tranche] [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount of Notes admitted to trading:	[●]
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
6	Specified Denominations:	[●]
7	[(i)] Issue Date:	[●]
	[(ii)] Interest Commencement Date:	[*Specify* / Issue Date / Not Applicable]
8	Maturity Date:	[●] [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9	Interest Basis:	[[●] per cent Fixed Rate] [[*Specify reference rate*] +/– [●] per cent Floating Rate] [Zero Coupon] (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.
11	Change of Interest Basis:	Applicable (for Fixed/Floating Rate Notes) / Not Applicable] *[Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]*
12	Put/Call Options:	[Put Option] [Call Option] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Clean-Up Call Option] [Change of Control Put Option] [Acquisition Event Call Option] [(further particulars specified below)]
13	[(i)] Status of the Notes:	Senior
	[(ii)] [Date of the corporate authorisations for issuance of Notes obtained:	[●] [and [●], respectively]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**	[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [the Business Day Convention specified below[9]] [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii) Fixed Coupon Amount[(s)][10]:	[●] per [●] in Nominal Amount
	(iv) Broken Amount(s):	[Not Applicable] [●] payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360 / Actual/Actual - ISDA / Actual/Actual ICMA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
	(vi) Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
	(vii) [Business Day Convention[11]:	[Modified Following Business Day Convention/[Not Applicable]]
	(viii) Independent party with appropriate expertise and/or international repute responsible for calculating Interest Amounts (if not the Calculation Agent) [12]:	[●] / [Not Applicable]]
	(ix) [Relevant Time[13]:	[11.00 a.m./[●]] ([Hong Kong/[●]] time)]
15	**Floating Rate Note Provisions**	[In respect to Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(b)(iii)(C)*

9 RMB Notes only

10 Not applicable for RMB Notes

11 RMB Notes only

12 RMB Notes only

13 RMB Notes only

		provides for a methodology to determine the successor or alternative rates)
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iv)	Business Centre(s):	[●]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vi)	Interest Period Date(s):	[Not Applicable/*specify dates*]
(vii)	Independent party with appropriate expertise and/or international repute responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(viii)	Screen Rate Determination:	[Applicable/Not Applicable]
	– Reference Rate:	[EURIBOR/€STR/SOFR Benchmark/SONIA (*or any other reference rate*)]
	– Interest Determination Date:	[●]
	– [Relevant Inter-Bank Market:	[●]]
	– [Reference Screen Page Time:	[●]]
	– [Relevant Screen Page:	[●]] *(In the case of €STR or SOFR Benchmark, delete this paragraph)*
	– [Relevant Fallback Screen Page]	[●]](*In the case of SONIA only)*
	– [Reference Banks:	[●]]
	– [€STR Rate of Interest determination:	*(only applicable in the case of €STR)* [€STR Lookback Compound / €STR Shift Compound]]
	– [SOFR Rate of Interest determination:	(*only applicable in the case of SOFR Benchmark*) [Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index]]
	– [SONIA Rate of Interest Determination:	*(only applicable in the case of SONIA)* [SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag] where "p" is: [*specify number*] London Business Days [*being no less than [●] London Business Days*]]

– [Observation Look-Back Period:	*(only applicable in the case of €STR)* [[●]TARGET Business Days] [Not Applicable]]
– [Observation Shift Days:	*(only applicable in the case of €STR)* [[●]/TARGET Business Days] [Not Applicable]]
– [Compounded Daily SOFR:	(*only applicable in the case of Compounded Daily SOFR*) [SOFR lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout]]
– [Lookback Days:	(*only applicable in the case of SOFR Lag*) [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
– [SOFR Observation Shift Days:	(*only applicable in the case of SOFR Observation Shift or Compounded SOFR Index*) [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
– [Interest Payment Delay Days:	(*only applicable in the case of SOFR Payment Delay*) [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
– [SOFR Rate Cut-Off Date:	(*only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout*) [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period]]
– [SOFR Index$_{Start}$:	(*only applicable in the case of Compounded SOFR Index*) [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
– [SOFR Index$_{End}$:	(*only applicable in the case of Compounded SOFR Index*) [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
(ix) ISDA Determination:	
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(x) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xi) Margin(s) [14]:	[+/-][●] per cent. per annum
(xii) Minimum Rate of Interest[15]:	[●] per cent. per annum
(xiii) Maximum Rate of Interest:	[●] per cent. per annum

[14] In no event shall the amount of interest payable be less than zero.

[15] In no event shall the amount of interest payable be less than zero.

	(xiv) Day Count Fraction:	[30/360 / Actual/Actual - ISDA / Actual/Actual ICMA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
	(xv) Rate Multiplier:	[●]
16	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Day Count Fraction:	[30/360 / Actual/Actual - ISDA / Actual/Actual ICMA / Actual/365 (Fixed)/ Actual/360 / 30E/360 / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17	**Make-Whole Redemption by the Issuer (Condition 6(d))**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Notice period:	[Not Applicable/ [●]]
	(ii) Reference Security:	[●]
	(iii) Reference Dealers:	[●]
	(iv) Similar Security:	[Not Applicable/ [Reference bond or reference bonds issued by the [German Federal Government/ Republic of France/ [●]] having an 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] / [●]]
	(v) Party, responsible for calculating or determining any rate or amount under Condition 6(d) (the "**Make-Whole Calculation Agent**"):	[Not Applicable/ [●]]
	(vi) Redemption Margin:	[●]
18	**Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination
	(iii) If redeemable in part:	
	Minimum nominal amount to be redeemed:	[●]
	Maximum nominal amount to be redeemed:	[●]

	(iv)	Option Exercise Date(s):	[●]
	(v)	Notice period:	[●]
19	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination
	(iii)	Option Exercise Date(s):	[●]
	(iv)	Notice period:	[●]
20	**Residual Maturity Call Option**		[Applicable/ Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Residual Maturity Call Option Date:	[●]
21	**Change of Control Put Option**		[Applicable/ Not Applicable]
22	**Clean-Up Call Option**		[Applicable/ Not Applicable]
	(i)	Clean-Up Percentage:	[[75] per cent. / [●] per cent.]
	(ii)	Early Redemption Amount:	[[●] per Note of [●] Specified Denomination]
23	**Final Redemption Amount of each Note**		[[●] per Note of [●] Specified Denomination]
24	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or illegality and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[Not Applicable/[●]]
	(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes/No]
	(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	[Yes/No/Not Applicable]
25	**Acquisition Event Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(i)	Acquisition Event Limit Date:	[●]
	(ii)	Targeted Company:	[●]
	(iii)	Optional Redemption Amount:	[●] per Note of [●] Specified Denomination

	(iv) Redemption in whole only:	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	[Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*) (*delete as appropriate*)
	(i) Form of Dematerialised Notes:	[Not Applicable/ Bearer form (*au porteur*) only/ Registered form (*au nominatif*)]
	(ii) Registration Agent:	[Not Applicable/ *if Applicable give name and details*] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
	(iii) Temporary Global Certificate:	[Not Applicable/ Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the "**Exchange Date**") being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]
27	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	[Applicable/Not Applicable]
28	Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/*give details*.] *Note that this item relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest to which item 15 (iv) relates*]
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
30	Possibility of resale of purchased Notes[16]:	[Yes/No]
31	Redenomination provisions:	[Not Applicable/The provisions [in Condition [●]] apply]
32	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] apply]
33	*Masse*:	Name and address of the Representative: [●] Name and address of the alternate Representative: [●] [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 10,000,000,000 Euro Medium Term Note Programme of Schneider Electric SE.]

[16] In accordance with applicable French laws and regulations

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading:	[Application has been made for the Notes to be admitted to trading on [Euronext Paris] with effect from [●].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
(ii) Estimate of total expenses related to admission to trading:	[●]

2 RATING

Rating:	The Notes to be issued have been rated: [[●]: [●]] [*Need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.*] [[●] is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit ratings agencies, as amended. [[●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).] [[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EU) N° 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The rating[s] of the Notes issued by [*insert name of relevant EEA CRA(s)*] [is/are] endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3 [NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

4 REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:	[●]/[The net proceeds will be used for the Issuer's general corporate purposes.]/[The Notes constitute [green/social/sustainability] Notes and an amount equal or equivalent to the net proceeds will be used to

	finance or re-finance [*describe specific Eligible Projects and/or availability of any relevant framework, second party opinion together with the relevant hyperlinks and/or other relevant information where such information can be obtained, etc…*]]
(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*)

5 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue."]

[[The/Certain] [Managers/Dealers] and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates in the ordinary course of business.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]]

6 [Fixed Rate Notes only – YIELD

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 [Floating Rate Notes only – PERFORMANCE OF RATES

Details of performance of [EURIBOR/€STR/SOFR Benchmark/SONIA/*other*] rates can be obtained [but not] free of charge from [Reuters].

[Amounts payable under the Notes will be calculated by reference to [EURIBOR/€STR/[●]SOFR Benchmark/SONIA/*other*] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended).]]

As far as the Issuer is aware, [[●] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]].

8 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered.*)
(iii)	Date of [Subscription] Agreement:	[●]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(vi)	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount
(vii)	The aggregate principal amount of Notes issued has been translated into [Euro] at the rate of [●], producing a sum of (for Notes not denominated in [Euro]):	[Not Applicable/[Euro][●]]
(viii)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors" on the cover page of the Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.*)
(ix)	Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified and the legend entitled "Prohibition of Sales to UK Retail Investors" on the cover page of the Final Terms should be included. For the*

		purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of UK domestic law by virtue of the European Union Withdrawal Agreement, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)
	(x) Additional information in respect of the Canadian selling restriction:	[Not Applicable/ [●]]
9	**OPERATIONAL INFORMATION**	
	ISIN:	[●]
	Common Code:	[●]
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
	Delivery:	Delivery [against/free of] payment
	Names and addresses of additional Paying Agent(s) (if any):	[●]

GENERAL INFORMATION

1. This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

2. This Base Prospectus will be valid for a period of twelve (12) months until 2 June 2023 provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Application may be made to Euronext Paris for the Notes issued under the Programme to be admitted to trading on Euronext Paris and/or on any other regulated market in a Member State of the EEA. In accordance with Article 25 of the Prospectus Regulation, the Issuer may from time to time request from the AMF that a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation be notified to the competent authority of any other Member State of the EEA.

3. No authorisation procedures are required of the Issuer under French law for the update of the Programme.

   Drawdown of Notes under the Programme, to the extent such Notes constitute *obligations*, have been authorised by the Board of Directors (*Conseil d'Administration*) of the Issuer on 5 May 2022.

   Any drawdown of Notes, to the extent that such Notes do not constitute obligations, fall within the general powers of the Chairman of the Board of Directors (*Président du Conseil d'Administration*) or one of the *directeurs généraux* of the Issuer.

4. The long-term corporate rating of the Issuer by S&P is A- (stable outlook).

5. Except as disclosed in the "Recent Developments" section of this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2022.

6. Except as disclosed in the "Recent Developments" section of this Base Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer since 31 December 2021.

7. Except as disclosed in the information incorporated by reference herein, the Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) involving the Issuer during the past 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

8. As of the date hereof, to the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the board of directors of the Issuer and the duties they owe to the Issuer.

9. Notes may be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the ISIN and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

   The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

10. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary). Dematerialised Notes which are in registered form (*au nominatif*) will also be inscribed either with the Issuer or with the registration agent.

    The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

11. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available for inspection on the website of the Issuer (https://www.se.com) and, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent and the Paying Agents:

    (i) the up to date constitutive documents (*statuts*) of the Issuer;

    (ii) the 2021 Universal Registration Document and the 2020 Universal Registration Document;

    (iii) each Final Terms for Notes that are admitted to trading on Euronext Paris or on any stock exchange or any other Regulated Market;

    (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference; and

    (v) all reports, letters, and other documents, 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.

12. The following documents will be available on the websites of the Issuer (https://www.se.com) and of the AMF (https://www.amf-france.org):

    (i) the Final Terms for Notes that are admitted to trading on Euronext Paris;

    (ii) the Base Prospectus; and

    (iii) the documents incorporated by reference in this Base Prospectus.

13. The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**"). Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

14. Mazars at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, France, and Ernst & Young & Autres at Tour First – 1, place des Saisons, 92037 Paris La Défense Cedex, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2020.

    PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France has been appointed as statutory auditors of the Issuer by the shareholders' meeting (*assemblée générale des actionnaires*) of the Issuer held on 5 May 2022.

    Mazars, Ernst & Young & Autres and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.

15. In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of Stabilisation Manager(s)) in accordance with all applicable laws and rules.

16. Unless otherwise specified or the context otherwise requires, references to "**€**" "**EURO**" or "**Euro**" are to the single currency of the participating Member States of the European Union, references to "**CHF**" or "**Swiss Francs**" are to the lawful currency of the Swiss Confederation, references to "**U.S. dollars**" or "**USD**" are to the lawful currency of the United States of America, references to "**Yen**", "**JPY**" or "**Japanese Yen**" are to the lawful currency of Japan, references to "**£**", "**pounds sterling**" or "**Sterling**" are to the lawful currency of the United Kingdom, and references to "**Yuan**", "**RMB**", "**CNY**" or "**Renminbi**" are to the Chinese Yuan Renminbi, the lawful currency of the PRC. References in this Base Prospectus to "**day**" or "**days**" are to a calendar day or to calendar days, respectively.

17. Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

18. The LEI of the Issuer is 969500A1YF1XUYYXS284.

19. The website of the Issuer is https://www.se.com. The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

The Issuer declares, to the best of its knowledge, that the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Schneider Electric SE
35, rue Joseph Monier
92500 Rueil-Malmaison
France

Duly represented by:
Véronique Blanc
Senior Vice President Financing and Treasury of the Issuer

Duly authorised
on 3 June 2022

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

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

This Base Prospectus has been approved on 3 June 2022 is valid until 2 June2023 and shall, within this period and pursuant to the conditions set by Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has the following approval number: 22-194.

REGISTERED OFFICE OF THE ISSUER

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DEALERS

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Ciudad Grupo Santander
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Spain

Barclays Bank Ireland PLC
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BofA Securities Europe SA
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Citigroup Global Markets Europe AG
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Germany

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92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
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Germany

HSBC Continental Europe
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60310 Frankfurt am Main
Germany

MUFG Securities (Europe) N.V.
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1077 XV Amsterdam
The Netherlands

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Société Générale
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75009 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services
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9, rue du Débarcadère
93500 Pantin
France

STATUTORY AUDITORS

Mazars
Tour Exaltis
61, rue Henri Regnault
92075 Paris La Défense Cedex
France

Up to 5 May 2022
Ernst & Young & Autres
Tour First – 1, place des Saisons
92037 Paris La Défense Cedex
France

As of 5 May 2022
PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

LEGAL ADVISERS

To the Issuer
in respect of French law

Herbert Smith Freehills Paris LLP
66, avenue Marceau
75008 Paris
France

To the Dealers
in respect of French law

Linklaters LLP
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