



## ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL FRENCH JURISDICTIONAL MODULE

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### Note to Adhering Parties

The process for adhering to this French Jurisdictional Module is set forth in paragraph 1 of the Protocol. By adhering to this French Jurisdictional Module, a Module Adhering Party agrees to amend the agreements set forth in this French Jurisdictional Module that it has entered into with, provided to or received from any “Regulated Entity” that such Module Adhering Party has designated as a “Regulated Entity Counterparty” with respect to it. The amendments provided in this French Jurisdictional Module shall be made to each such agreement.

As provided in paragraph 1 of the Protocol, an Adhering Party that is subject to the French Stay Regulation can identify itself as a “Regulated Entity” for purposes of this French Jurisdictional Module. Each such “Regulated Entity” agrees to amend certain agreements that it has entered into with, provided to or received from any Module Adhering Party that has designated the “Regulated Entity” as a Regulated Entity Counterparty.

This French Jurisdictional Module (the “**French Jurisdictional Module**”) is a “Jurisdictional Module” for purposes of the ISDA Resolution Stay Jurisdictional Modular Protocol (the “**Protocol**”).

As provided in paragraph 1 of the Protocol, (i) an Adhering Party that identifies itself as a Module Adhering Party with respect to this French Jurisdictional Module in its Adherence Letter shall be a Module Adhering Party with respect to this French Jurisdictional Module and (ii) an Adhering Party that identifies itself as a Regulated Entity with respect to this French Jurisdictional Module in its Adherence Letter shall be a Regulated Entity Counterparty with respect to any Module Adhering Party that identifies such Adhering Party as a Regulated Entity Counterparty in its Adherence Letter or through the delivery of a Module Adherence Notice, with respect to this French Jurisdictional Module (in the manner provided in paragraph 2 of the Protocol).

A Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party each agree that the terms of this French Jurisdictional Module, including the amendments contained herein, shall apply to each French Regulated Agreement between such Module Adhering Party and such Regulated Entity Counterparty, each French Regulated Agreement provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party and each French Regulated Agreement provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty (each such agreement, a “**Covered Agreement**”).

Capitalized terms not defined herein have the meaning ascribed to them in the Protocol.

## 1. Rule of Construction

Words and phrases in quotation marks have the meaning given in the French Stay Regulation to the bracketed French word or phrase immediately following such word or phrase, and such words or phrases as used in this French Jurisdictional Module shall be interpreted in accordance with the French Stay Regulation.

## 2. Effectiveness

- (a) Subject to clause (b) below, a Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party agree that with respect to the Covered Agreements between such parties, provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party or provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty, the amendments in paragraph 3 hereof shall be deemed to be made to such Covered Agreements as of the Compliance Date with respect to such Covered Agreements, as determined in accordance with clause (c) hereof.
- (b) The amendments in paragraph 3 hereof shall not apply to a Covered Agreement if the Regulated Entity Counterparty that is a party to such Covered Agreement does not satisfy the definition of Regulated Entity in this French Jurisdictional Module.
- (c) The compliance date with respect to a Covered Agreement (such date, the “**Compliance Date**”) shall be set as follows:—
  - (i) If the Covered Agreement is between an ACPR GSIB and:
    - (A) An FSB GSIB, the Compliance Date shall be the Implementation Date;
    - (B) An ACPR DSIB, the Compliance Date shall be the later of the Implementation Date and 31 December 2019;
    - (C) A “banking counterparty” [*contrepartie bancaire*] that is neither an FSB GSIB nor an ACPR DSIB, the Compliance Date shall be the later of the Implementation Date and 1 June 2020;
    - (D) Any other “counterparty” [*contrepartie*], the Compliance Date shall be the later of the Implementation Date and 31 December 2020.
  - (ii) If the Covered Agreement is between an ACPR DSIB and:
    - (A) An FSB GSIB, the Compliance Date shall be the later of the Implementation Date and 31 December 2019;
    - (B) An ACPR DSIB, the Compliance Date shall be the later of the Implementation Date and 1 June 2020;

- (C) A “banking counterparty” [*contrepartie bancaire*] that is neither an FSB GSIB nor an ACPR DSIB, the Compliance Date shall be the later of the Implementation Date and 31 December 2020;
  - (D) Any other “counterparty” [*contrepartie*], the Compliance Date shall be the later of the Implementation Date and 1 June 2021.
- (iii) If the Covered Agreement is between an Other Regulated Entity and:
- (A) An FSB GSIB, the Compliance Date shall be the later of the Implementation Date and 1 June 2020;
  - (B) An ACPR DSIB, the Compliance Date shall be the later of the Implementation Date and 31 December 2020;
  - (C) A “banking counterparty” [*contrepartie bancaire*] that is neither an FSB GSIB nor an ACPR DSIB, the Compliance Date shall be the later of the Implementation Date and 1 June 2021;
  - (D) Any other “counterparty” [*contrepartie*], the Compliance Date shall be the later of the Implementation Date and 31 December 2021.

### 3. Stay in Resolution

A Module Adhering Party and each Regulated Entity Counterparty with respect to such Module Adhering Party “acknowledge” [*reconnaissent*] that, with respect to each Covered Agreement between such Module Adhering Party and Regulated Entity Counterparty, provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party or provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty, they are “bound” [*liées*] by the “measures or restrictions of rights” [*mesures ou restrictions de droit*] provided for in Articles L. 613-50-4, L. 613-56-2, L. 613-56-4 or L. 613-56-5 of the “French Monetary and Financial Code” [*Code monétaire et financier*].

### 4. Definitions.

As used in this French Jurisdictional Module:

“ACPR DSIB” means an “entity” [*entité*] or the “entities belonging to a group” [*entités appartenant à un groupe*] that is included in the list of “systemic important banks” [*établissements d’importance systémique*] established on a “consolidated basis” [*base consolidée*] by the “French Prudential Supervision and Resolution Authority” [*Autorité de contrôle prudentiel et de résolution*] in accordance with paragraph VII of Article L. 511-41-1 A of the “French Monetary and Financial Code” [*Code monétaire et financier*].

“ACPR GSIB” means an “entity” [*entité*] or the “entities belonging to a group” [*entités appartenant à un groupe*] that is included in the current list of the “global systemically important

banks” [*établissements d’importance systémique mondiale*] established on a “consolidated basis” [*base consolidée*] by the “French Prudential Supervision and Resolution Authority” [*Autorité de contrôle prudentiel et de résolution*] in accordance with paragraph VI of Article L. 511-41-1 A of the “French Monetary and Financial Code” [*Code monétaire et financier*].

“**Covered Agreement**” has the meaning given to such term in the opening paragraphs hereof.

“**French Regulated Agreement**” means any “financial contract” [*contrat financier*]:

- (a) referred to in Article L. 613-34-1 (12°) (a) to (d) or (f) of the “French Monetary and Financial Code” [*Code monétaire et financier*];
- (b) “governed by the law of a third country” [*régis par le droit d’un pays tiers*]; and
- (c) entered into by:
  - (i) the “relevant entity” [*personne concernée*]; or
  - (ii) any “entity of the same group” [*entité du groupe auquel cette personne appartient*] and:
    - (A) that is “bound by cross-default provisions” [*liée par une clause de défaut croisé*] to the “relevant entity” [*personne concernée*] or
    - (B) which is “guaranteed” [*fait l’objet d’une garantie*] by the “relevant entity” [*personne concernée*].

“**French Stay Regulation**” means the “French Prudential Supervision and Resolution Authority” [*Autorité de contrôle prudentiel et de résolution*] Decision n°2017-CR-09 dated December 18, 2017 and the Governmental Act dated November 22, 2017 amending the Governmental Act dated September 11, 2015 related to the “criteria for the assessment of resolvability” [*critères d’évaluation de la résolvabilité*].

“**FSB GSIB**” means a “global systemically important bank” [*entité du groupe bancaire d’importance systémique mondiale*] as mentioned in the annually updated list of the Financial Stability Board.

“**Other Regulated Entity**” means an “entity or an entity of the group to which it belongs” [*entité ou une entité du groupe auquel elle appartient*] meeting the criteria of Article L. 613-34 I of the “French Monetary and Financial Code” [*Code monétaire et financier*] and that is not an ACPR GSIB or an ACPR DSIB.

“**Regulated Entity**” means an Adhering Party that has identified itself as a Regulated Entity in its Adherence Letter with respect to this French Jurisdictional Module and that is any of the following:—

- (a) ACPR GSIB;

- (b) ACPR DSIB; or
- (c) Other Regulated Entity.