IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") WITHIN THE MEANING OF RULE 144A OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES.

IMPORTANT: Investors must read the following before continuing. The following applies to the prospectus (the "**Prospectus**") following this page, and investors are therefore advised to read this carefully before accessing, reading or making any other use of the Prospectus. In accessing the Prospectus, investors agree to be bound by the following terms and conditions, including any modifications to them any time investors receive any information from the Issuer as a result of such access.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH AN OFFER. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS AND REGULATIONS OF OTHER JURISDICTIONS.

Confirmation of Representation: In order to be eligible to view this Prospectus or make an investment decision with respect to the securities, investors must be either (1) QIBs (within the meaning of Rule 144A under the Securities Act) or (2) non-U.S. persons outside the United States. This Prospectus is being sent to the recipient at its request and by accepting the e-mail and accessing this Prospectus, recipients shall be deemed to have represented to the Issuer and the Managers that (1) such recipient and any customers it represents are either (a) QIBs or (b) non-U.S. persons located and receiving this electronic transmission outside the United States and (2) that the recipient consents to delivery of such Prospectus by electronic transmission.

Recipients are reminded that this Prospectus has been delivered to the recipient on the basis that it is a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which the recipient is located and the recipient may not, nor is the recipient authorized to, deliver this Prospectus to any other person.

The terms of the issue of the Notes described in this Prospectus are not yet final and are subject to updating, further detailed negotiation, amendment, verification and completion. The Prospectus is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated November 4, 2003, as amended, which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated November 24, 2010 (the "**Prospectus Directive**"). A final prospectus will be prepared and made available in accordance with the Prospectus Directive. Application will be made to the *Autorité des marchés financiers* (the "**AMF**") for approval of the final prospectus in its capacity as competent authority in France under the Prospectus Directive. Application will be made for the Notes to be listed and admitted to trading on the regulated market of Euronext in Paris.

This communication has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Accordingly, this communication is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "**Relevant Persons**"). The Notes are only available to, and any invitation, offer, or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Prospectus may only be communicated in France to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411- 1, L.411- 2 and D.411- 1 of the French Code monétaire et financier and applicable regulations thereunder.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Prospectus has been sent to the recipient in an electronic form. The recipient is reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer or any of the Managers named herein, nor any person who controls any of them, nor any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to recipients in electronic format and the hard copy version available to recipients on request from the Issuer or any of the Managers named herein.

PROSPECTUS STRICTLY CONFIDENTIAL

US$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes

Issue Price for the Notes: 100%

Crédit Agricole S.A. is offering US$1,250,000,000 principal amount of its Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "**Notes**").

The Notes will be issued by Crédit Agricole S.A. (the "**Issuer**") and will constitute direct, unsecured and deeply subordinated debt obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in "*Terms and Conditions of the Notes*."

The Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*"), payable (subject to cancelation as described below) quarterly in arrears on March 23, June 23, September 23 and December 23 of each year (each an "**Interest Payment Date**"), from (and including) January 19, 2016 (the "**Issue Date**") to (but excluding) December 23, 2025 (the "**First Call Date**") at the rate of 8.125% per annum. The first payment of interest will be made on March 23, 2016 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date (March 23, 2016). The rate of interest will reset on the First Call Date and on each five-year anniversary thereafter (each, a "**Reset Date**"). The Issuer may elect to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date, and it will be required to cancel the payment of interest on the Notes on any Interest Payment Date to the extent that the Distributable Items or Relevant Maximum Distributable Amount is insufficient, or if the Relevant Regulator requires such interest to be canceled. Interest that is canceled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The principal amount of the Notes will be written down on a pro rata basis with other similar instruments if at any time the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7%. Holders may lose some or substantially all of their investment in the Notes as a result of such a write-down. Following such reduction, the Current Principal Amount may, at the Issuer's discretion, be reinstated up to the Original Principal Amount on a pro rata basis with other similar instruments, if the Crédit Agricole S.A. Group records positive Consolidated Net Income and the Relevant Maximum Distributable Amount is sufficient, subject to certain conditions. See Condition 6 (*Loss Absorption and Return to Financial Health*) in "*Terms and Conditions of the Notes*."

The Notes have no fixed maturity and holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or any Interest Payment Date falling on or about each anniversary of the First Call Date thereafter at their Original Principal Amount, or upon the occurrence of certain Tax Events or a Capital Event (each as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*") at the Current Principal Amount, in each case plus any accrued and unpaid interest, and subject in each case to approval by the Relevant Regulator. If a Capital Event, Tax Event or Alignment Event has occurred and is continuing in respect of the Notes, the Issuer may substitute all of such Notes or modify the terms of all of such Notes, without the consent or approval of Holders, so that they become or remain Qualifying Notes (as defined in Condition 7.7 (*Substitution and Modification*)).

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated November 4, 2003, as amended, which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated November 24, 2010 (the "**Prospectus Directive**").

Application has been made to list and admit to trading the Notes, as of their issue date, on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated April 21, 2004.

The Notes are expected to be rated BB+(EXP) by Fitch France S.A.S. ("**Fitch**") and BB by Standard & Poor's Credit Market Services S.A.S ("**S&P**"). Each of Fitch and S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This

list is available on the ESMA website at www.esma.europa.eu/page/List-registered-and-certified-CRAs (list last updated on October 27, 2015). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 12 below for risk factors relevant to an investment in the Notes.

The Notes will be issued in registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Delivery of the Notes will be made on or about January 19, 2016, in book-entry form only, through the facilities of The Depository Trust Company ("**DTC**"), for the accounts of its participants, including Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Issuer is offering the Notes only (1) to qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act ("Rule 144A") and (2) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Copies of this Prospectus are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.credit-agricole.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.credit-agricole.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°16-023 on January 13, 2016. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent." It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Sole Bookrunner and Global Coordinator

Crédit Agricole CIB

Joint Lead Managers

Banca IMI	Goldman, Sachs & Co.	Morgan Stanley	Santander	UBS Investment Bank	Wells Fargo Securities

The date of this Prospectus is January 13, 2016.

The Issuer is responsible for the information contained and incorporated by reference in this Prospectus. The Issuer has not authorized anyone to give prospective investors any other information, and the Issuer takes no responsibility for any other information that others may give to prospective investors. Prospective investors should carefully evaluate the information provided by the Issuer in light of the total mix of information available to them, recognizing that the Issuer can provide no assurance as to the reliability of any information not contained or incorporated by reference in this Prospectus. The information contained or incorporated by reference in this Prospectus is accurate only as of the date hereof, regardless of the time of delivery or of any sale of the Notes. It is important for prospective investors to read and consider all information contained in this Prospectus, including the documents incorporated by reference herein, in making an investment decision. Prospective investors should also read and consider the information in the documents to which the Issuer has referred them under the caption "*Documents Incorporated by Reference*" in this Prospectus.

This Prospectus has been prepared by the Issuer solely for use in connection with the placement of the Notes. The Issuer and the Managers reserve the right to reject any offer to purchase for any reason.

Neither the Securities and Exchange Commission (the "SEC"), any state securities commission nor any other regulatory authority, has approved or disapproved of the Notes; nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Notes are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental deposit insurance agency.

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold in the United States only to Qualified Institutional Buyers (as defined in Rule 144A) and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act unless it is made pursuant to Rule 144A.

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Managers require persons in whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful.

The Issuer is offering to sell, and is seeking offers to buy, the Notes only in jurisdictions where offers and sales are permitted. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this Prospectus nor any sale made under it implies that there has been no change in the Issuer's affairs or that the information contained or incorporated by reference in this Prospectus is correct as of any date after the date of this Prospectus.

Prospective investors must:

- comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Prospectus and the purchase, offer or sale of the Notes; and

- obtain any consent, approval or permission required to be obtained by them for the purchase, offer or sale by them of the Notes under the laws and regulations applicable to them in force

in any jurisdiction to which they are subject or in which they make such purchases, offers or sales; and neither the Issuer nor the Managers shall have any responsibility therefor.

By purchasing the Notes, investors will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "*Notice to U.S. Investors*" in this Prospectus. Investors should understand that they may be required to bear the financial risks of their investment for an indefinite period of time.

The Notes are not intended to be sold and should not be sold to "retail clients" in the European Economic Area (the "**EEA**"), as defined in the U.K. Financial Conduct Authority's (the "**FCA**") Handbook, in accordance with the rules set out in the FCA's Conduct of Business Sourcebook ("**COBS**") at COBS 22 (as amended or replaced from time to time) other than in circumstances that do not and will not give rise to a contravention of those rules by any person.

The Notes discussed in this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In particular, in June 2015, the FCA published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, which took effect from 1 October 2015 and served to amend COBS 22.

As of October 1, 2015, under the rules set out in COBS 22.3 (as amended or replaced from time to time, the "**PI Rules**"):

(i) certain contingent write-down or convertible securities (including any beneficial interests therein), such as the Notes, must not be sold to retail clients in the EEA; and

(ii) there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case, within the meaning of COBS 22.3), other than in accordance with the limited exemptions set out in COBS 22.3.

The Managers are required to comply with COBS 22.3. By purchasing, or making or accepting an offer to purchase, any Notes from the Issuer and/or any Manager, each prospective investor represents, warrants, agrees and undertakes to the Issuer and each of the Managers that:

1. it is not a retail client in the EEA (as defined in COBS 22);

2. whether or not it is subject to COBS 22.3, it will not

   (A) sell or offer the Notes (or any beneficial interest therein) to retail clients in the EEA or

   (B) communicate (including the distribution of this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that is likely to be received by a retail client in the EEA (in each case within the meaning of COBS 22), in any such case other than (i) in relation to any sale of, or offer to sell, the Notes (or any beneficial interests therein) to a retail client in or resident in the United Kingdom, in circumstances that do not and will not give rise to a contravention of COBS 22 by any person and/or (ii) in relation to any sale of or offer to sell the Notes (or any beneficial interests therein) to a retail client in any EEA member state other than the United Kingdom, where (1) it has conducted an assessment and concluded that the relevant retail client understands the risks of an investment in the Notes (or such beneficial interests therein) and is able to bear the potential losses involved in an investment in the Notes (or such beneficial interests therein) and (2) it has at all times acted in relation to such sale or offer in compliance

with the Markets in Financial Securities Directive (2004/39/EC) ("**MiFID**") to the extent it applies to it or, to the extent MiFID does not apply to it, in a manner which would be in compliance with MiFID if it were to apply to it; and

(C) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer or any Manager, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Prospective investors acknowledge that they have not relied on the Managers or any person affiliated with the Managers in connection with their investigation of the accuracy of such information or their investment decision. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of this offering, including the merits and risks involved.

The Issuer and the Managers reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of Notes offered by this Prospectus.

The Managers are not making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus. Prospective investors should not rely upon the information contained or incorporated by reference in this Prospectus as a promise or representation by the Managers, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness of such information.

Neither the Managers, nor the Issuer, nor any of their respective representatives, are making any representation to prospective investors regarding the legality of an investment in the Notes. Prospective investors should consult with their own advisers as to legal, tax, business, financial and related aspects of an investment in the Notes. Investors must comply with all laws applicable in any place in which they buy, offer or sell the Notes or possess or distribute this Prospectus, and they must obtain all applicable consents and approvals. Neither the Managers nor the Issuer shall have any responsibility for any of the foregoing legal requirements.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of this offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the U.S. federal or state income tax treatment of this offering but does not include information relating to the identity of the issuer of the Notes, the issuer of any assets underlying the Notes, or any of their respective affiliates that are offering the Notes.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with sales of the Notes, for as long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish upon the request of a holder of the Notes or of a beneficial owner of an interest therein, or to a prospective purchaser of such Notes or beneficial interests designated by a holder of the Notes or a beneficial owner of an interest therein to such holder, beneficial owner or prospective purchaser, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting

company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE UNIFORM SECURITIES ACT ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS

The Managers have not separately verified the information contained in this Prospectus. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this 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 or the Managers that any recipient of this 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 Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes it purchases occurs in compliance with applicable laws and regulations.

In connection with the issue of the Notes, the Manager(s) named as the stabilizing manager(s) (if any) (the "**Stabilizing Manager(s)**") (or persons acting on behalf of any Stabilizing Manager(s)) 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, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager(s)) will undertake stabilization action. In connection with any series of Notes listed on a regulated market in the European Union, any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Notes and 60 days after the date of the allotment of the relevant series of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

This Prospectus has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Accordingly, this Prospectus is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "**Relevant Persons**"). The Notes are only available to, and any invitation, offer, or agreement to subscribe, purchase or otherwise acquire such Notes will be

engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Prospectus may only be communicated in France to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.

Investors should be informed that (A) no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the AMF and that (B) the direct or indirect distribution to the public in France of any Notes acquired by those investors to whom offers and sales of the Notes in France may be made as described above may be made only as provided by Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L. 621-8-3 of the French Code monétaire et financier and applicable regulations thereunder.

This Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Joint Lead Manager, Bookrunner or Co-Manager have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish or supplement a prospectus for such offer. As used herein, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, the Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the Notes has been or will be issued or has been or will be in the possession of the Managers for the purposes of issue, whether in Hong Kong or elsewhere, that 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 (Cap. 571) and any rules made under that Ordinance.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, a "**resident of Japan**" means any person resident in Japan.

The Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (the "**PRC**") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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 Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), 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 that is:

- a corporation (that 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

- 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 (as defined in Section 239(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 Securities pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- where no consideration is or will be given for the transfer;

- where the transfer is by operation of law; or

- as specified in Section 276(7) of the SFA.

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PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Olivier Bélorgey, *Directeur de la Gestion Financière* of Crédit Agricole S.A.

Declaration by the Person Responsible for the Prospectus

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), I hereby certify that the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of Crédit Agricole S.A. for the year ended December 31, 2013 are the subject of a report by the statutory auditors appearing on pages 477 to 478 of the 2013 Registration Document, which contains one observation. The consolidated financial statements of the Crédit Agricole Group for the year ended December 31, 2013 are the subject of a report by the statutory auditors appearing on pages 278 to 279 of the Update A.01 to the 2013 Registration Document, which contains one observation.

The consolidated financial statements of Crédit Agricole S.A. for the year ended December 31, 2014 are the subject of a report by the statutory auditors appearing on pages 435 to 436 of the 2014 Registration Document, which contains one observation. The consolidated financial statements of the Crédit Agricole Group for the year ended December 31, 2014 are the subject of a report by the statutory auditors appearing on pages 282 to 283 of the Update A.01 to the 2014 Registration Document, which contains one observation.

The interim condensed consolidated financial statements of Crédit Agricole S.A. for the semester ended June 30, 2015 are the subject of a report by the statutory auditors appearing on pages 252 to 253 of the Update A.03 to the 2014 Registration Document, which contains one observation. The interim condensed consolidated financial statements of the Crédit Agricole Group for the semester ended June 30, 2015 are the subject of a report by the statutory auditors appearing on pages 1 to 3 of the 2015 Half-Year Financial Report for the Crédit Agricole Group, which contains one observation.

Crédit Agricole S.A.

12 place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by:
Olivier Bélorgey,
Directeur de la Gestion Financière of Crédit Agricole S.A.
on January 13, 2016

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a *société anonyme* duly organized and existing under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein reside in France, and substantially all of the assets of these persons are located in France. As a result, it may not be possible, or it may be difficult, for a Holder or beneficial owner of the Notes located outside of France to effect service of process upon the Issuer or such persons in the home country of the Holder or beneficial owner or to enforce against the Issuer or such persons judgments obtained in non-French courts, including those judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws.

FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains forward-looking statements. Such items in this Prospectus include, but are not limited to, statements made under "*Risk Factors*." Such statements can be generally identified by the use of terms such as "anticipates," "believes," "could," "expects," "may," "plans," "should," "will" and "would," or by comparable terms and the negatives of such terms. By their nature, forward looking statements involve risk and uncertainty, and the factors described in the context of such forward looking statements in this Prospectus could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements. The Issuer has based forward-looking statements on its expectations and projections about future events as of the date such statements were made. These forward-looking statements are subject to risks, uncertainties and assumptions about the Crédit Agricole S.A. Group and the Crédit Agricole Group, including, among other things:

- Risks that the Crédit Agricole Group or the Crédit Agricole S.A. Group might not be able to achieve the objectives they have established for their capital ratios, described herein;
- Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risks;
- Risks relating to economic and financial conditions in Europe;
- The effects of the global financial crisis, including disruptions in global credit markets;
- The effects of the supervisory and regulatory regimes in France and other jurisdictions in which the Crédit Agricole Group operates and related legislative and regulatory initiatives, including measures introduced in response to the global financial crisis;
- The risk that the Crédit Agricole Group might not achieve the targets in its 2016 Medium Term Plan, or in its future medium term plan;
- The Issuer's ability and that of its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**"), to maintain high credit ratings;
- Unidentified or unanticipated risks not covered by the Issuer's risk management policies, procedures and methods;
- Credit risk of other parties;
- Adverse market or economic conditions;
- Vulnerability to specific political, macroeconomic and financial environments or circumstances due to the scope of the Issuer's activities;
- Intense competition;
- Lower revenue generated from commission- and fee-based businesses during market downturns;
- Soundness and conduct of other financial institutions and market participants;
- Protracted market declines that reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses;
- Significant interest rate changes that could adversely affect the Issuer's consolidated revenues or profitability;

- A substantial increase in new provisions or a shortfall in the level of previously recorded provisions resulting in impairment charges with respect to counterparty credit risk;
- Adjustments to the carrying value of the Issuer's securities and derivatives portfolios;
- Potential failure of the Issuer's risk management policies and hedging strategies;
- The Issuer's ability to attract and retain qualified employees;
- Future events that may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future;
- An interruption in or breach of the Issuer's information systems; and
- Other factors described under "*Risk Factors*."

CERTAIN TERMS USED IN THIS PROSPECTUS

When used in this Prospectus, the terms "**Crédit Agricole S.A.**" and the "**Issuer**" refer to the issuer of the Notes, Crédit Agricole S.A. The "**Crédit Agricole S.A. Group**" refers to Crédit Agricole S.A. and its consolidated subsidiaries and associates. The "**Crédit Agricole Group**" refers to Crédit Agricole S.A., the *Caisses Régionales de Crédit Agricole* (the "**Regional Banks**"), the *Caisses Locales de Crédit Agricole* (the "**Local Banks**") and their respective consolidated subsidiaries, collectively.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published and have been filed with the AMF as the competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Prospectus (the "**Documents Incorporated by Reference**"):

(a) the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2012, the related notes and the audit report on pages 269 to 400 in Crédit Agricole S.A.'s 2012 Registration Document filed with the AMF on March 15, 2013 under no. D.13-0141 (the "**2012 Registration Document**");

(b) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2012 and related notes and the audit report on pages 125 to 253 in the update A.01 to Crédit Agricole S.A.'s 2012 Registration Document filed with the AMF on April 3, 2013 under no. D.13-0141-A01 (the "**Update A.01 to the 2012 Registration Document**");

(c) the English version of the sections entitled "Operating and Financial Information" on pages 201 to 230 in Crédit Agricole S.A.'s 2013 Registration Document filed with the AMF on March 21, 2014 under no. D.14-0183, the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2013, the related notes and the audit report on pages 323 to 478 in Crédit Agricole S.A.'s 2013 Registration Document (the "**2013 Registration Document**");

(d) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2013 and related notes and the audit report on pages 131 to 279 in the update A.01 to Crédit Agricole S.A.'s 2013 Registration Document filed with the AMF on March 28, 2014 under no. D.14-0183-A01 (the "**Update A.01 to the 2013 Registration Document**");

(e) the English version of Crédit Agricole S.A.'s 2014 Registration Document, which includes primarily the financial statements at December 31, 2014 of Crédit Agricole S.A. Group and was filed with the AMF on March 20, 2015 under no. D.15-0180 (the "**2014 Registration Document**"); except that

  (A) the inside cover page shall not be deemed incorporated herein;

  (B) the section relating to the filing of the 2014 Registration Document with the AMF on page 1 shall not be deemed incorporated herein;

  (C) the introduction on page 86 and the signature on page 110 of the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information appearing on pages 86 to 110 shall not be deemed incorporated herein;

  (D) the report of the statutory auditors on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information on page 111 shall not be deemed incorporated herein;

  (E) the section under the heading "*Publicly Available Documents*" on page 504 shall not be deemed incorporated herein;

  (F) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 509 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

  (G) the cross-reference table on pages 511 to 513 and notes under the table on page 512 shall not be deemed incorporated herein; and

(H) the statutory auditors' special report on related party agreements and commitments on pages 505 to 507 shall not be deemed incorporated herein;

(f) the English version of Crédit Agricole S.A.'s 2015 Update A.01 to the 2014 Registration Document, which includes primarily the financial statements at December 31, 2014 of the Crédit Agricole Group and was filed with the AMF on March 30, 2015 under no. D.15-0180-A01 (the "**A.01 to the 2014 Registration Document**"); except that

(A) the inside cover page shall not be deemed incorporated herein; and

(B) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer on page 285 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

(g) the English version of Crédit Agricole S.A.'s 2015 Update A.02 to the 2014 Registration Document, which includes primarily the financial review at March 31, 2015 of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on May 7, 2015 under no. D.15-0180-A02 (the "**A.02 to the 2014 Registration Document**"); except that

(A) the inside cover page shall not be deemed incorporated herein;

(B) the "Annual report on compensation policy and practice for executives and persons whose professional activities have a significant impact on the risk profile of the business" on pages 74 to 85 shall not be deemed incorporated herein; and

(C) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 91 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

(h) the English version of Crédit Agricole S.A.'s 2015 Update A.03 to the 2014 Registration Document, which includes primarily the financial review at June 30, 2015 of the Crédit Agricole S.A. Group and was filed with the AMF on August 12, 2015 under no. D.15-0180-A03 (the "**A.03 to the 2014 Registration Document**"); except that

(A) the inside cover page shall not be deemed incorporated herein; and

(B) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 289 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

(i) the English version of the unaudited interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended June 30, 2015 and related notes and limited review report (the "**2015 Half-Year Financial Report for the Crédit Agricole Group**");

(j) the English version of Crédit Agricole S.A.'s 2015 Update A.04 to the 2014 Registration Document which includes primarily the financial review at September 30, 2015 of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on November 6, 2015 under no. D.15-0180-A.04 (the "**A.04 to the 2014 Registration Document**"); except that:

(A) the inside cover page shall not be deemed incorporated herein; and

(B) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 79 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein; and

(k) the English version of the press release published by the Issuer on December 21, 2015 entitled "*Crédit Agricole Group and Crédit Agricole S.A. disclose ECB capital requirements*".

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in any later dated Document Incorporated by Reference) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents are also published (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.credit-agricole.com). No other information on these or any other websites referenced herein forms a part of this Prospectus.

CROSS-REFERENCE TABLE

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex XI of the Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

Any information not listed in the cross-reference list below but included in the Documents Incorporated by Reference is provided for information purposes only.

ANNEX XI			Page no. in the relevant documents incorporated by reference
1	Persons responsible		
	1.1	Persons responsible for the information	509 of 2014 Registration Document 285 of A.01 to the 2014 Registration Document 91 of A.02 to the 2014 Registration Document 289 of A.03 to the 2014 Registration Document 79 of A.04 to the 2014 Registration Document See "*Person Responsible for the Information Contained in the Prospectus*" on page viii of this Prospectus.
	1.2	Statements by the persons responsible*	509 of 2014 Registration Document* 285 of A.01 to the 2014 Registration Document* 91 of A.02 to the 2014 Registration Document* 289 of A.03 to the 2014 Registration Document* 79 of A.04 to the 2014 Registration Document* See "*Person Responsible for the Information Contained in the Prospectus*" on page viii of this Prospectus.
2	Statutory auditors		
	2.1	Names and addresses of the Issuer's auditors (together with their membership of a professional body)	510 of 2014 Registration Document 286 of A.01 to the 2014 Registration Document 92 of A.02 to the 2014 Registration Document 290 of A.03 to the 2014 Registration Document 80 of A.04 to the 2014 Registration Document

* The statement by Mr. Jean-Paul Chifflet and Mr. Philippe Brassac regarding the "*lettre de fin de travaux*" is not incorporated by reference in the Prospectus.

ANNEX XI			Page no. in the relevant documents incorporated by reference
	2.2	Change of situation of the auditors	510 of 2014 Registration Document 286 of A.01 to the 2014 Registration Document 92 of A.02 to the 2014 Registration Document 290 of A.03 to the 2014 Registration Document 80 of A.04 to the 2014 Registration Document
3	Risk Factors		Not applicable. See "*Risk Factors*" beginning on page 12 of this Prospectus.
4	Information about the Issuer		
	4.1	History and development of the Issuer	2-3; 17-18; 194; 488 of 2014 Registration Document 254; 168-169 of A.03 to the 2014 Registration Document 19-21 of 2015 Half-Year Financial Report for the Crédit Agricole Group
	4.1.1	Legal and commercial name	488 of 2014 Registration Document 254 of A.03 to the 2014 Registration Document
	4.1.2	Place of registration and registration number	488 of 2014 Registration Document 254 of A.03 to the 2014 Registration Document
	4.1.3	Date of incorporation and length of life	488 of 2014 Registration Document 254 of A.03 to the 2014 Registration Document
	4.1.4	Domicile, legal form, legislation, country of incorporation, address and telephone number	488 of 2014 Registration Document 254 of A.03 to the 2014 Registration Document
	4.1.5	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	3-85; 87-105; 251 of A.03 to the 2014 Registration Document 99 of 2015 Half-Year Financial Report for the Crédit Agricole Group
5	Business overview		
	5.1	Principal activities	
	5.1.1	Description of the Issuer's principal activities	20-31; 165-196; 347-351; 434; 503-504 of 2014 Registration Document 1; 4-5; 8-43; of A.01 to the 2014 Registration Document
	5.1.2	Indication of significant new	N/A

ANNEX XI			Page no. in the relevant documents incorporated by reference
		products and/or activities	
	5.1.3	Description of the Issuer's principal markets	22-31 of 2014 Registration Document 199-203 of A.01 to the 2014 Registration Document 181-188 of A.03 to the 2014 Registration Document 32-38 of 2015 Half-Year Financial Report for the Crédit Agricole Group
	5.1.4	Competitive position	N/A
6	Organizational structure		
	6.1	Description of the group and of the Issuer's position within it	19; 102-110; 294-298 of 2014 Registration Document 2 of A.01 to the 2014 Registration Document 238-250 of A.03 to the 2014 Registration Document 87-98 of 2015 Half-Year Financial Report for the Crédit Agricole Group
	6.2	Dependence relationships within the group	296-298; 324-325; 443-444; 503-507 of 2014 Registration Document
7	Trend information		
	7.1	Material adverse changes	504 of 2014 Registration Document
	7.2	Trends reasonably likely to have a material effect on the Issuer's prospects	2-3; 194; 434 of 2014 Registration Document 42-43; 281 of A.01 to the 2014 Registration Document 106; 251 of A.03 to the 2014 Registration Document 99 of 2015 Half-Year Financial Report for the Crédit Agricole Group
8	Profit forecasts or estimates		N/A
9	Administrative, management and supervisory bodies		
	9.1	Information concerning the administrative and management bodies	86-101; 112-134; 194 of 2014 Registration Document 90 of A.02 to the 2014 Registration Document 283-288 of A.03 to the 2014 Registration Document

ANNEX XI		Page no. in the relevant documents incorporated by reference
		71-73; 78 of A.04 to the 2014 Registration Document
9.2	Conflicts of interest	86-88; 133 of 2014 Registration Document 106; 237 of A.03 to the 2014 Registration Document 86 of 2015 Half-Year Financial Report for the Crédit Agricole Group
10	Major shareholders	
10.1	Information concerning control	8-9; 19; 86; 133; 297-298; 383 of 2014 Registration Document 87; 209-210 of A.03 to the 2014 Registration Document
10.2	Description of arrangements which may result in a change of control	9 of 2014 Registration Document
11	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1	Historical financial information	
	Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2014:	291-434 of 2014 Registration Document 145-281 of A.01 to the 2014 Registration Document
(a)	consolidated balance sheet;	301 of 2014 Registration Document 153 of A.01 to the 2014 Registration Document
(b)	consolidated income statement;	299-300 of 2014 Registration Document 151-152 of A.01 to the 2014 Registration Document
(c)	consolidated cash flow statement;	304-305 of 2014 Registration Document 156-157 of A.01 to the 2014 Registration Document
(d)	accounting policies and explanatory notes.	306-434 of 2014 Registration Document 158-281 of A.01 to the 2014 Registration Document
	Audited non-consolidated financial statements of the Issuer for the financial year ended	437-484 of 2014 Registration Document

ANNEX XI	Page no. in the relevant documents incorporated by reference
December 31, 2014:	
(a) non-consolidated balance sheet;	438-439 of 2014 Registration Document
(b) non-consolidated income statement;	440 of 2014 Registration Document
(c) accounting policies and explanatory notes.	441-484 of 2014 Registration Document
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2013:	323-476 of 2013 Registration Document 131-277 of Update A.01 to the 2013 Registration Document
(a) consolidated balance sheet;	334-335 of 2013 Registration Document 140-141 of Update A.01 to the 2013 Registration Document
(b) consolidated income statement;	332-333 of 2013 Registration Document 138-139 of Update A.01 to the 2013 Registration Document
(c) consolidated cash flow statement;	338-339 of 2013 Registration Document 144-145 of Update A.01 to the 2013 Registration Document
(d) accounting policies and explanatory notes.	340-476 of 2013 Registration Document 146-277 of Update A.01 to the 2013 Registration Document
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2012:	269-398 of 2012 Registration Document 125-251 of Update A.01 to the 2012 Registration Document
(a) consolidated balance sheet;	280 of 2012 Registration Document 132 of Update A.01 to the 2012 Registration Document
(b) consolidated income statement;	278-279 of 2012 Registration Document 130-131 of Update A.01 to the 2012 Registration Document
(c) consolidated cash flow statement;	282-283 of 2012 Registration Document 134-135 of Update A.01 to the 2012 Registration Document

ANNEX XI	Page no. in the relevant documents incorporated by reference
(d) accounting policies and explanatory notes.	284-398 of 2012 Registration Document 136-251 of Update A.01 to the 2012 Registration Document
11.2 Financial statements	291-434; 437-484; of 2014 Registration Document 145-281 of A.01 to the 2014 Registration Document
11.3 Auditing of historical annual financial information	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2014	435-436 of 2014 Registration Document 282-283 of A.01 to the 2014 Registration Document
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2014	485 of 2014 Registration Document
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2013	477-478 of 2013 Registration Document 278-279 of Update A.01 of the 2013 Registration Document
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2012	399-400 of 2012 Registration Document 252-253 of Update A.01 of the 2012 Registration Document
11.4 *Age of latest financial information*	291 of 2014 Registration Document 145 of A.01 to the 2014 Registration Document 3 of A.03 to the 2014 Registration Document
11.5 *Interim and other financial information*	3-73; 86-90 of A.02 to the 2014 Registration Document 3-251 of A.03 to the 2014 Registration Document 1-99 of 2015 Half-Year Financial Report for the Crédit Agricole Group 3-70; 77 of A.04 to the 2014 Registration Document
11.6 *Legal and arbitration proceedings*	233-235; 381-382 of 2014 Registration Document 86 of A.02 to the 2014 Registration Document 112-113; 166-167; 176; 251 of A.03 to the

ANNEX XI		Page no. in the relevant documents incorporated by reference
		2014 Registration Document 18-19; 27; 99 of 2015 Half-Year Financial Report for the Crédit Agricole Group 74-76 of A.04 to the 2014 Registration Document
11.7	*Significant change in the Issuer's financial position*	504 of 2014 Registration Document
12	Material contracts	296-298; 324-325; 443-444; 503-507 of 2014 Registration Document
13	Third party information and statement by experts and declaration of any interest	N/A
14	Documents on display	504 of 2014 Registration Document 97 of A.02 to the 2014 Registration Document 296 of A.03 to the 2014 Registration Document 84 of A.04 to the 2014 Registration Document

PRESENTATION OF FINANCIAL INFORMATION

In this Prospectus, references to "euro," "EUR" and "€" refer to the lawful currency of the European Union introduced at the start of the third stage of European economic and monetary union on January 1, 1999 pursuant to the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam. References to "US$," "$," "U.S. dollars" and "dollars" are to the lawful currency of the United States of America. References to "cents" are to United States cents. Certain financial information contained herein are presented in euros. See "*Exchange Rate and Currency Information*."

The audited consolidated financial information as at December 31, 2014, 2013 and 2012 and for the years then ended, and the unaudited condensed consolidated financial information for the six months ended June 30, 2015 and 2014 in this Prospectus (including in documents incorporated by reference) for each of the Crédit Agricole Group and the Crédit Agricole S.A. Group have been prepared in accordance with IAS/IFRS and IFRIC as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting. Certain financial information presented in the documents incorporated by reference constitute non-GAAP financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure.

Due to rounding, the numbers presented throughout this Prospectus may not add up precisely, and percentages may not reflect precisely absolute figures.

Consolidated Financial Statement Restatements

2012 Restatements

The 2012 financial statements of the Crédit Agricole S.A. Group and the Consolidated Financial Statements 2012 for the Crédit Agricole Group were restated in 2013 to reflect a change in the valuation of certain complex derivatives, treasury bills and unsubordinated fixed income securities. See footnote (1) to the consolidated income statement of the Crédit Agricole S.A. Group for the years ended December 31, 2012 and 2013, and footnotes (1) and (2) to the consolidated balance sheet of the Crédit Agricole S.A. Group for the years ended December 31, 2012 and 2013, each contained in the 2013 Registration Document, for a more detailed description and a quantification at the level of the Crédit Agricole S.A. Group.

The restated 2012 figures also reflect the reclassification of certain entities as discontinued operations, as described in Note 2.1.1 to the 2013 consolidated financial statements set forth in the 2013 Registration Document.

Since December 31, 2013, the derivative instruments handled by Crédit Agricole CIB with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet. This correction in presentation reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. The 2012 figures included in the comparative column of the 2013 balance sheet have been retrospectively adjusted. The impact of netting comes to €225,690 million at December 31, 2012.

2013 Restatements

As more fully described in Notes 1.1 and 11 to the 2014 consolidated financial statements for the Crédit Agricole S.A. Group contained in the 2014 Registration Document, the consolidation standards IFRS 10, 11 and 12 and IAS 28 amended came into effect on January 1, 2014 and apply retrospectively. The consolidated financial statements of the Crédit Agricole S.A. Group as of and for the year ended December 31, 2013 and the balance sheet as of January 1, 2013 have been restated to account for the effects of the change in accounting policy pertaining to these new consolidation standards as more fully described in Notes 1.1 and 11 of the 2014 consolidated financial statements for the Crédit Agricole S.A. Group. The financial data for 2013 included in the 2013 Registration Document, and the financial data for 2012 incorporated by reference in this Prospectus, have not been restated for the application of these new consolidation standards.

The restated figures as of and for the year ended December 31, 2013 and the balance sheet as of January 1, 2013 also reflect the reclassification of certain entities as discontinued operations, as described in Notes 2 and 11 to the 2014 consolidated financial statements for the Crédit Agricole S.A. Group.

Non-GAAP Financial Measures—Certain Adjustments in Figures Presented in the 2014 Registration Document and its Updates

Certain figures set forth in the 2014 Registration Document and its updates are adjusted to exclude the impact on certain income statement items of issuer spread, CVA/DVA, loan hedges and home savings plan provisions. In addition, certain figures therein are adjusted to exclude the impact of the change in the CVA/DVA methodology, the impact of FVA Day One, the impact of Banco Espirito Santo and the revaluation of securities of the Bank of Italy on results of operations for 2014, as described below. These adjusted figures are Non-GAAP Financial Measures and do not represent measures of performance in accordance with IFRS. The Non-GAAP Financial Measures exclude certain amounts, described below, compared to the nearest IFRS figures.

- *Home Savings Plan Provisions*. Certain entities in the Crédit Agricole Group provide savings accounts and home loans at regulated rates in accordance with French laws designed to support home ownership. The difference between the regulated rates and the rate offered on non-regulated products is provisioned, on the basis of a portion of projected savings and loan balances (which are necessarily uncertain). The impact of the change in the provision is excluded from certain measures presented in the 2014 Registration Document and its updates, because these amounts are based on French accounting rules that do not take into account hedging of the interest risk in accordance with the Crédit Agricole Group's asset and liability management policies.

- *Issuer Spread*. This represents the impact of the credit spread of the Issuer or its affiliates on the fair value adjustment made in respect of certain structured products issued by entities in the Crédit Agricole S.A. Group (primarily Crédit Agricole CIB), and on certain instruments issued by group entities and held by insurance affiliates. The purpose of this adjustment is to show the impact on the results of operations of movements in market parameters, without the impact of the market's perception of the Issuer's own credit quality.

- *CVA/DVA/FVA*. In accordance with IFRS 13, the Crédit Agricole S.A. Group incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debt Valuation Adjustment or DVA or own credit risk). See "*Determination of Fair Value of Financial Instruments—Counterparty Risk on Derivatives*" in Note 1 to the 2014 consolidated financial statements for the Crédit Agricole S.A. Group. The adjustment for DVA is made for the same reason as the adjustment for issuer spread, referred to above. In addition, IFRS 13 was applied for the first time in 2013 in the Corporate and Investment Banking segment, and the methodology was modified in 2014 in several segments, in each case resulting in a significant one-time impact on the financial statements (referred to in financial communications as DVA/CVA Day One). Finally, in 2014 the valuation of non-collateralized derivatives was adjusted to reflect the financing relating to these instruments, resulting in a one-time adjustment referred to as the Funding Valuation Adjustment, or FVA Day One.

- *Loan Hedges*. This represents the impact on the income statement of the fair value adjustment of hedging instruments (such as credit default swaps) relating to the loan portfolio of the Crédit Agricole Group. The hedges are designed to reduce the exposure of the group to counterparty risk. Because the loan portfolio is accounted for as loans and receivables, no fair value adjustment is recorded in respect of that portfolio. In contrast, a fair value adjustment is recorded in respect of certain of the hedges. The adjustments in the 2014 Registration Document are intended to show the group's results of operations without the result of the income and loss relating from this divergent accounting treatment.

- *Banco Espirito Santo (BES).* On August 3, 2014, the Bank of Portugal announced that resolution measures would be applied to Banco Espirito Santo S.A. ("**BES**"). The Crédit

Agricole S.A. Group accordingly wrote down the total value of its holding in BES at June 30, 2014. In addition, following the resignation of its representatives on the Board of BES, the Crédit Agricole S.A. Group ceased accounting for its interest in BES by the equity method as of September 30, 2014. The adjustments in the 2014 Registration Document are intended to show the group's results of operations without the impact of the write-down and share of BES's loss for the period during which it was equity accounted.

- *Bank of Italy*. An Italian law that took effect on January 29, 2014 substantially changed the nature of securities of the Bank of Italy held by Italian banks. Because of this change, the interest of the Cariparma group in the capital of the Bank of Italy was considered to have been exchanged for new securities, resulting in the recording of a capital gain. Because of the unusual nature of this transaction, the capital gain (net of tax, where applicable) has been excluded from certain measures in the 2014 Registration Document.

The quantitative impact of the home savings account provisions is set forth in Note 6.21 to the 2014 consolidated financial statements of the Crédit Agricole S.A. Group. The quantitative impact of the remaining adjustments in respect of Non-GAAP Financial Measures on 2014 net banking income and net income, group share, is set forth in the following table, which also presents the quantitative impacts of the 2013 restatements for reclassifications of certain entities as discontinued operations, described above.

Selected results of the Crédit Agricole S.A. Group

Impact of selected restatements for the indicated periods

	Fiscal Year 2013		Fiscal Year 2014	
in millions of euros	Impact on revenues	Impact on Net Income Group Share	Impact on revenues	Impact on Net Income Group Share
Issuer spreads	(591)	(380)	(278)	(182)
Change in the CVA/DVA methodology (Regional Banks, LCL, Cariparma, Amundi)	-	-	(33)	(26)
DVA running and CVA/DVA Day one (CIB)	(234)	(145)	-	-
DVA running, FVA Day one and change in the CVA/DVA methodology (CIB)	-	-	(231)	(148)
Loan hedges	(21)	(12)	+15	+10
Impact of BES in share of net income of equity-accounted entities	-	-	-	(708)
Revaluation of Bank of Italy shares	-	-	+92	+44

	First half of 2015		First nine months of 2015	
in millions of euros	Impact on revenues	Impact on Net Income Group Share	Impact on revenues	Impact on Net Income Group Share
Issuer spreads	+199	+129	+172	+112
Loan hedges	+21	+13	+57	+35
DVA running (CIB) - revenues	+67	+43	+31	+21
Additional provisions for litigation (CIB) - cost of risk	(350)	(342)	(350)	(342)
Switch (Regional banks) - equity-accounted entities	(27)	(27)	-	-
Switch (corporate centre) - cost of risk	+173	+107	-	-
Single Resolution Fund (SRF) - expenses + equity-accounted entities	(182)	(182)	(182)	(182)

EXCHANGE RATE AND CURRENCY INFORMATION

On January 8, 2016, the Noon Buying Rate in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York (the "**Noon Buying Rate**") was US$1.09 per one euro.

The following table shows the period-end, average, high and low Noon Buying Rates for the euro, expressed in dollars per one euro, for the periods and dates indicated.

Month **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
January 2016 (through January 8, 2016)	1.09	1.08	1.09	1.07
December 2015	1.09	1.09	1.10	1.06
November 2015	1.06	1.07	1.10	1.06
October 2015	1.10	1.12	1.14	1.10
September 2015	1.12	1.12	1.14	1.11
August 2015	1.12	1.11	1.16	1.09
July 2015	1.10	1.10	1.12	1.08

Year **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
2016 (through January 8, 2016)	1.09	1.08	1.09	1.07
2015	1.09	1.11	1.20	1.05
2014	1.21	1.33	1.39	1.21
2013	1.38	1.33	1.38	1.28
2012	1.32	1.29	1.35	1.21
2011	1.30	1.39	1.49	1.29
2010	1.33	1.33	1.45	1.20

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* The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly average.

Source: Federal Reserve Bank of New York

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or dollar amounts referred to herein could have been or could be converted into dollars or euros, as the case may be, at any particular rate.

OVERVIEW

The following overview is qualified in its entirety by the remainder of this Prospectus, including all information incorporated by reference herein.

The Issuer

Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world based on shareholders' equity. As at September 30, 2015, Crédit Agricole S.A. had €1,524 billion of total consolidated assets, €52.4 billion in shareholders' equity (excluding minority interests), €499.1 billion in customer deposits and €1,355 billion in assets under management.

Crédit Agricole S.A., formerly known as the *Caisse Nationale de Crédit Agricole* ("**CNCA**"), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the *Caisses Régionales* (or "**Regional Banks**") on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring most of its interest in CNCA to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At the time of the listing, Crédit Agricole S.A. acquired 25% interests in all Regional Banks except the *Caisse Régionale de la Corse* (of which Crédit Agricole S.A. currently owns 100%. As of September 30, 2015, there were 39 Regional Banks, including the *Caisse Régionale de la Corse* and 38 Regional Banks in each of which Crédit Agricole S.A. holds approximately 25% interests.

Crédit Agricole S.A. acts as the Central Body (*Organe Central*) of the Crédit Agricole network, which is defined by French law to include primarily Crédit Agricole S.A., the Regional Banks and the Local Banks and also other affiliated members (primarily Crédit Agricole CIB). Crédit Agricole S.A. coordinates the Regional Banks' commercial and marketing strategy, and through its specialized subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, Crédit Agricole S.A., as part of its duties as the Central Body of the Crédit Agricole network, acts as "central bank" to the network with regard to refinancing, supervision and reporting to the regulatory authorities, and reviews and monitors the credit and financial risks of all network and affiliated members.

Pursuant to Article L.511-31 of the French Monetary and Financial Code, as the Central Body of the Crédit Agricole network, Crédit Agricole S.A. must take all necessary measures to guarantee the liquidity and solvency of each member of the network, of affiliated members, and of the network as a whole. Each member of the network (including Crédit Agricole S.A.), and each affiliated member, benefits from this legal internal financial support mechanism. In addition, the Regional Banks guarantee, through a joint and several guarantee, all of the obligations of Crédit Agricole S.A. to third parties, should the assets of Crédit Agricole S.A. be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings. Through these mutual support mechanisms, the levels of risk incurred by creditors of Crédit Agricole S.A. and by those of the rest of the network and affiliated members are identical. As a result, identical senior unsecured debt credit ratings have been assigned to the senior debt issues of Regional Banks and Crédit Agricole S.A.

The Crédit Agricole S.A. Group operates through six business lines.

Two of the business lines consist of retail banking networks. The first consists of the Regional Banks, 38 of which are approximately 25% owned by Crédit Agricole S.A. (through equity-accounted, non-voting shares) and one of which, the *Caisse Régionale de la Corse*, is fully consolidated. The second consists of the LCL retail banking network, which is fully consolidated. In addition to retail banking services, the two networks offer products furnished by Crédit Agricole S.A.'s fully consolidated subsidiaries in life and non-life insurance, asset management, consumer credit, leasing, payment and factoring services.

The other four business lines include subsidiaries of Crédit Agricole S.A. that conduct the following businesses:

(i) *International retail banking*: The Crédit Agricole S.A. Group's international retail banking segment reflects its international expansion through acquisitions in Europe and the Mediterranean Basin (in particular in Italy, and also, to a lesser extent, Serbia, Ukraine, Poland, Morocco and Egypt);

(ii) *Specialized financial services*: Crédit Agricole S.A.'s specialized financial services segment includes consumer credit and specialized financing to businesses in the form of factoring and lease finance;

(iii) *Savings management and insurance*: Through its savings management and insurance segment, which includes Amundi (an asset manager 76% owned by the Crédit Agricole Group and 24% owned by the public) the Crédit Agricole S.A. Group is the leading mutual fund manager and insurance provider by written premiums in France and offers international private banking services; and

(iv) *Corporate and investment banking*: The Crédit Agricole S.A. Group's corporate and investment banking segment conducts both financing activities and capital markets and investment banking activities.

Regulatory Capital Ratios

As of September 30, 2015, the Crédit Agricole Group's Common Equity Tier 1 ratio (phased and fully-loaded) was 13.4%, its phased total Tier 1 ratio was 15.0% (14.2% fully-loaded, and its phased overall solvency (Tier 1 and Tier 2) ratio was 19.0% (17.7% fully-loaded).

As of the same date, the Crédit Agricole S.A. Group's Common Equity Tier 1 ratio was 10.3% (phased and fully-loaded), its phased total Tier 1 ratio was 13.4% (11.7% fully-loaded), and its phased overall solvency (Tier 1 and Tier 2) ratio was 19.8% (17.1% fully-loaded).

A "**fully-loaded**" ratio means a ratio that fully takes into account regulatory requirements that are to be phased in during future periods, and that therefore are not currently applicable. A "**phased**" ratio takes into account these requirements as and when they become applicable.

Recent Development

Non-Prosecution Agreement signed by Crédit Agricole Suisse with the US Department of Justice (Update of "Switzerland / US Programme" on page 235 of the 2014 Registration Document)

Within the framework of the agreement entered into between Switzerland and the United States of America in August 2013 that grants the US authorities a right to investigate the business conduct of Swiss banks with respect to US taxpayers, Crédit Agricole Suisse, which agreed in December 2013 to participate in the US tax programme, signed a Non-Prosecution Agreement with the US Department of Justice on December 15, 2015. Pursuant to this Non-Prosecution Agreement, Crédit Agricole Suisse paid a penalty of USD 99,211,000.The payment of this penalty is already covered by reserves and will not impact the 2015 financial results. Crédit Agricole Suisse also agreed to comply with various obligations as well as to fully cooperate with the US authorities.

THE OFFERING

The following description of key features of the Notes does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Words and expressions defined in "Terms and Conditions of the Notes" *applicable to the Notes below or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered* "Condition" *shall be to the relevant Condition in the* "Terms and Conditions of the Notes" *applicable to the Notes.*

Issuer:	Crédit Agricole S.A.
Notes:	US$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "**Notes**").
Issue Price:	100%
Status of the Notes:	The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Notes constitute *obligations* under French law. Principal and interest under the Notes constitute direct unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations issued by the Issuer. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes and, subject to such payment in full, the Holders of the Notes will be paid in priority to any Issuer Shares and other capital instruments of the Issuer qualifying as CET1 Capital. After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes will be limited to the Current Principal Amount. In the event of incomplete payment of unsubordinated or other senior creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law. It is the intention of the Issuer that the Notes shall be treated for regulatory purposes as Additional Tier 1 Capital under CRD IV both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group.
Interest and Interest Payment Dates:	The Notes will bear interest, payable quarterly in arrears on March 23, June 23, September 23 and December 23 of each year, from (and including) the Issue Date to (but excluding) the First Call Date at the rate of 8.125% per annum. The first payment of interest will be made on March 23, 2016 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The rate of interest will reset on the First Call Date and on each

	Reset Date thereafter and will be equal to the then prevailing 5-Year Mid-Swap Rate plus the Margin. See Condition 5 (*Interest and Interest Cancelation*). Interest payable for an Interest Period in which a Reset Date falls will be calculated on the basis of (i) the rate of interest in effect at the beginning of such Interest Period for the portion of the period that ends on (and excludes) the Reset Date; and (ii) the new rate of interest that takes effect on the Reset Date, for the remainder of such Interest Period. See Condition 5 (*Interest and Interest Cancelation*).
Cancelation of Interest:	The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date for any reason. The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be canceled based on its assessment of the financial and solvency situation of the Issuer. Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause: (a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or (b) when aggregated together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded. See Condition 5.11 (*Cancelation of Interest Amounts*).
Loss Absorption:	The principal amount of the Notes will be written down on a pro rata basis with other Loss Absorbing Instruments if at any time (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7%. The write-down will be in an amount that, when taken together with the write-down of other Loss Absorbing Instruments, is sufficient to restore the relevant ratio above the trigger level. If a full write-down would not be sufficient to restore the relevant ratio, then each Note will be written down to a principal amount of one cent. Following a write-down, interest will accrue on the Current Principal Amount of the Notes (which is equal to the remaining principal amount following such write-down). See Condition 6 *(Loss Absorption and Return to Financial Health*).
Return to Financial Health:	After a write-down of the principal amount of the Notes, if the Crédit Agricole S.A. Group records positive Consolidated Net Income while the Current Principal Amount is less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable

	Amount, increase the principal amount of the Notes on a pro rata basis with other Loss Absorbing Instruments that include a discretionary write-up feature, to the extent of the Maximum Write-Up Amount (but no higher than the Original Principal Amount). The "**Maximum Write-Up Amount"** means (a) the greater of (i) zero and (ii) the product of the Relevant Consolidated Net Income and the aggregate Original Principal Amount of all Written-Down Additional Tier 1 Instruments, divided by (b) the Relevant Total Tier 1 Capital as at the date of the relevant Reinstatement. The amount of the reinstatement may not, when taken together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, be greater than the Relevant Maximum Distributable Amount.
Relevant Maximum Distributable Amount:	The Relevant Maximum Distributable Amount is equal to the lower of the Maximum Distributable Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group. The Maximum Distributable Amount is an amount determined in accordance with Article 141 of the CRD IV Directive, based on whether certain capital buffers are maintained by the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable). If any such capital buffer is not maintained as of the end of a fiscal year, then the Maximum Distributable Amount will generally be equal to the current year's consolidated income of the relevant group, multiplied by a percentage that depends on the extent to which the relevant capital buffer is breached. The Relevant Maximum Distributable Amount will serve as an effective cap on payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive. These generally include the reinstatement of the principal amount of the Notes and similar instruments, interest payments on the Notes and similar instruments, other payments and distributions on Tier 1 instruments, and certain bonuses paid by entities in the relevant group. The Relevant Maximum Distributable Amount is a novel concept, and the relevant capital buffers will apply at different dates, and apply differently to the Crédit Agricole Group and the Crédit Agricole S.A. Group. As a result, it is difficult to predict how the Relevant Maximum Distributable Amount will impact Holders of the Notes. See "*Regulatory Capital Ratios*" and "*Risk Factors—Risks Relating to the Notes—Many aspects of the manner in which CRD IV will be implemented remain uncertain*."
Undated Securities:	The Notes have no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.
Optional Redemption by the Issuer on the First Call Date or any Interest Payment Date falling on or about the anniversary of the	Subject as provided herein, and in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*), the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on the First Call Date or any Interest Payment Date falling on or about each

First Call Date thereafter:	anniversary of the First Call Date thereafter at their Original Principal Amount, together with accrued interest (if any) thereon, subject to approval by the Relevant Regulator.
Optional Redemption by the Issuer upon the Occurrence of a Tax Event or a Capital Event:	Subject as provided herein, and in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*), upon the occurrence of a Tax Event or a Capital Event, the Issuer may, at its option, at any time, redeem all (but not some only) of the outstanding Notes at their then Current Principal Amount, together with accrued interest thereon, subject to approval by the Relevant Regulator. In respect of a Capital Event, the Issuer will not redeem the Notes unless (i) the Relevant Regulator considers such change in the regulatory classification of the Notes to be sufficiently certain, and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes. In respect of a Tax Event, the Issuer will not redeem the Notes unless it has demonstrated to the satisfaction of the Relevant Regulator that the change in the tax deductibility or tax withholding of interest payments under the Notes is material and was not reasonably foreseeable at the time of issuance of the Notes. For purposes of this provision: "**Capital Event**" means at any time that, by reason of a change in the regulatory classification of the Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully excluded from the Tier 1 Capital of the Issuer, the Crédit Agricole S.A. Group, and/or the Crédit Agricole Group, provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations. "**Tax Event**" means a Tax Deductibility Event or a Withholding Tax Event (each as defined in Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), as the case may be.
Substitution and Modification:	Subject as provided herein, in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*), if a Capital Event, Tax Event or Alignment Event has occurred and is continuing with respect to the Notes, the Issuer may substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Notes. Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or modification will be effected without any cost or charge to the Holders. An "**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

Purchases:	The Issuer may (subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) purchase Notes in the open market or otherwise and at any price in accordance with Applicable Banking Regulations.
Conditions to Redemption, Purchase, Substitution and Modification:	The Issuer may not redeem the Notes or substitute or modify the terms of the Notes as described above, or purchase the Notes, unless the Relevant Regulator first provides its approval. In the event that a Capital Ratio Event occurs after a redemption notice has been given (pursuant to the provisions of Condition 7 (*Redemption and Purchase*) and Condition 14 (*Notices*)), but before the Notes are redeemed, such notice will automatically be canceled.
Events of Default:	None
Negative Pledge:	None
Cross Default:	None
Consent to Statutory Write-down or Conversion:	By subscribing or otherwise acquiring the Notes, the Holders will acknowledge, accept and agree to be bound by the exercise of any Bail-in Power by a Relevant Resolution Authority. "**Bail-in Power**" means the statutory power of a Relevant Resolution Authority to require the write-down or cancelation of all or a portion of the principal or interest in respect of the Notes, or the conversion of the Notes to equity (whether in connection with the implementation of a bail-in tool or otherwise), in accordance with the European Bank Recovery and Resolution Directive, as transposed into French law, or any similar laws, regulations or rules applicable in France. This is in addition to the terms of the Notes that provide for a Write-Down of the principal amount as described above under "*Loss Absorption*." The Bail-in Power may be exercised by the Relevant Resolution Authority even if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group remains above the relevant threshold levels. In addition, if the Bail-in Power is exercised, the Issuer will not have the ability to institute a reinstatement of the principal amount of the Notes upon a Return to Financial Health.
Meetings of Holders and Modifications:	The Fiscal Agency Agreement contains provisions for the Issuer to call meetings of Holders to consider matters affecting their interests generally and for soliciting the consent of Holders for such matters without calling a meeting. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at any relevant meeting or who did not consent to the relevant matter and Holders who voted in a manner contrary to the majority. The Issuer may also, subject to the provisions of Condition 12 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes, make any modification to the Notes that is not prejudicial to the interests of the Holders without the consent of the Holders. Any such modification shall be binding on the Holders. Certain modifications to the terms of the Notes (including revisions to the principal and interest payable thereon) may not be made without the prior consent of each Noteholder affected thereby, as provided in Condition 12.1 (*Modification and Amendment*) of the Terms and

	Conditions of the Notes.
Further Issuances	The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes, provided that such further Notes will only be issued if they are fungible with the original Notes for U.S federal income tax purposes.
Taxation:	All payments of interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, subject to certain exceptions set forth in Condition 9 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	The Notes will be issued in fully-registered form. The Notes will be represented by one or more Global Notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.
Denominations:	The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Rating:	The Notes are expected to be rated BB+(EXP) by Fitch and BB by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Global Note Codes:	Rule 144A Global Note: CUSIP: 225313 AJ4 ISIN: US225313AJ46 Regulation S Global Note: CUSIP: F2R125 CD5 ISIN: USF2R125CD54
Use of Proceeds:	The net proceeds from the issuance of the Notes will used by the Issuer for general corporate purposes.
Notice to U.S. Investors:	The Notes have not been registered under the Securities Act and are subject to restrictions on transfer as described under "*Notice to U.S. Investors*."
No Prior Market:	The Notes will be new securities for which there is no market. Although the Managers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the Notes may not develop or be

	maintained.
Listing:	Application has been made for the Notes to be listed and admitted to trading on Euronext Paris.
Governing Law:	The Notes and the Fiscal Agency Agreement governing the Notes will be governed by and construed in accordance with the laws of the State of New York, except for Condition 4 (*Status of the Notes*), which shall be governed by, and construed in accordance with, French law.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*."
Sole Bookrunner and Global Coordinator:	Credit Agricole Securities (USA) Inc.
Joint Lead Managers:	Banca IMI S.p.A., Goldman, Sachs & Co., Morgan Stanley & Co. LLC, Santander Investment Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC
Fiscal Agent, Calculation Agent, Transfer Agent, Registrar and Paying Agent:	The Bank of New York Mellon

SELECTED FINANCIAL INFORMATION

Investors should read the following selected consolidated financial and operating data of the Crédit Agricole S.A. Group together with the section entitled "Operating and Financial Information" in the 2013 Registration Document, the information set forth in the 2014 Registration Document and its updates, and the historical consolidated financial statements of the Crédit Agricole S.A. Group, the related notes thereto and the other financial information included or incorporated by reference in this Prospectus. Such financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union.

The financial data shown in the tables below for 2012 has been restated to reflect a change in the valuation of certain complex derivatives, treasury bills and unsubordinated fixed income securities. The financial data shown in the tables below for 2013 has been restated to reflect the effects of the change in accounting policy pertaining to the new consolidation standards presented in Notes 1 and 11 to the 2014 consolidated financial statements of the Crédit Agricole S.A. Group. In addition, the financial data for 2012 and 2013 have been restated to reflect the reclassification of certain entities under IFRS 5. Financial data for 2014 has been restated to reflect the application of IFRIC 21 (levies). See "*Presentation of Financial Information*."

Selected Financial Data of the Crédit Agricole S.A. Group

Selected Consolidated Balance Sheet Data of the Crédit Agricole S.A. Group

	As of			
in billions of euros	**December 31, 2012[1] (restated) (audited)**	**December 31, 2013[2] (restated) (audited)**	**December 31, 2014[3] (restated) (limited review)**	**September 30, 2015 (unaudited)**
Interbank assets	385.6	369.6	368.2	359.9
Customer loans	329.8	303.4	314.4	325.8
Financial assets at fair value through profit or loss	399.9	362.9	405.6	396.2
Available-for-sale financial assets	260.6	261.2	283.4	294.5
Held-to-maturity financial assets	14.6	14.7	16.0	16.3
Other assets	226.9	207.0	201.4	131.3
Total Assets	**1,617.4**	**1,518.8**	**1,589.0**	**1,524.0**
Financial liabilities at fair value through profit or loss	350.2	299.8	321.2	293.5
Interbank liabilities	160.6	152.3	141.2	126.7
Customer deposits and other customer liabilities	483.6	477.3	474.0	499.1
Debt securities	150.4	160.5	172.9	158.4
Insurance company technical reserves	244.6	255.5	284.1	289.6
Other liabilities	152.3	97.2	113.4	70
Subordinated debt	30.0	28.3	25.9	29.1
Non-controlling interests	5.5	5.6	6.1	5.2
Equity – Group share	40.2	42.3	50.1	52.4
Total Liabilities and Shareholders' Equity	**1,617.4**	**1,518.8**	**1,589.0**	**1,524.0**

(1) The balance sheet as of December 31, 2012 has been restated to take into account the correction to the valuation of a limited number of complex derivatives and of the fair value.
(2) The information at December 31, 2013 has been restated for the effects of the change in accounting policy linked to the new consolidation standards presented in Note 11 of the consolidated financial statements 2014 for the Crédit Agricole S.A. Group. In addition, to ensure the comparability of financial statements in accordance with IFRS 5, Crelan's contributions at December 31, 2013 were classified as Net income from discontinued or held-for-sale operations.

(3) The information at December 31, 2014 has been restated for the methodological changes in tax accounting following the introduction of IFRIC 21 on accounting for levies.

Selected Consolidated Income Statement Data of the Crédit Agricole S.A. Group

	For the year ended			For the nine months ended
in millions of euros	**December 31, 2012[1] (restated) (audited)**	**December 31, 2013[2][3] (restated) (audited)**	**December 31, 2014[4] (restated) (limited review)**	**September 30, 2015 (unaudited)**
Consolidated revenues	**15,954**	**15,682**	**15,849**	**12,905**
Gross operating income	**4,330**	**4,548**	**4,761**	**4,228**
Cost of risk	(3,703)	(2,894)	(2,204)	(1,678)
Net income (loss)	**(6,431)**	**2,885**	**2,760**	**2,985**
Net income (loss), Group share	**(6,389)**	**2,510**	**2,344**	**2,634**

(1) Restated for the reclassification pursuant to IFRS 5 of Newedge, Crédit Agricole Bulgaria and CA Consumer Finance's Nordic entities, and reflecting changes in the valuation of a limited number of complex transactions.
(2) Restated for the reclassification pursuant to IFRS 5 of Crelan.
(3) Restated to account for the effects of the change in accounting policy pertaining to new consolidation standards presented in Notes 1 and 11 to the 2014 consolidated financial statements of the Crédit Agricole S.A. Group.
(4) The information at December 31, 2014 has been restated for the methodological changes in tax accounting following the introduction of IFRIC 21 on accounting for levies.

RISK FACTORS

*Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. This section is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and also read the detailed information set out elsewhere in this Prospectus. Terms defined in "*Terms and Conditions of the Notes*" shall have the same meaning where used below.*

Risks Relating to the Issuer and its Operations

The Issuer is subject to several categories of risks inherent in banking activities.

There are four main categories of risks inherent in the activities of the Issuer, which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks, and describe certain additional risks faced by the Issuer.

- *Credit Risk.* Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the Issuer's factoring businesses, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.

- *Market and Liquidity Risk.* Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments and prices of other assets such as real estate. Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as was the case for some categories of assets in the recent disrupted market environment). A lack of liquidity can arise due to diminished access to capital markets, withdrawal of deposits by customers, unforeseen cash or capital requirements or legal restrictions.

  Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

  - the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;

  - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders' equity; and

  - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets.

- *Operational Risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.

- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by

macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

Recent economic and financial conditions in Europe have had and may continue to have an impact on the Crédit Agricole Group and the markets in which it operates.

European markets have recently experienced significant disruptions that have affected economic growth. Initially originating from concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations, these disruptions have created uncertainty more generally regarding the near-term economic prospects of countries in the European Union, as well as the quality of debt obligations of sovereign debtors in the European Union. There has also been an indirect impact on financial markets in Europe and worldwide. Most recently, political developments in Greece have created renewed uncertainty regarding the economic situation in the Eurozone.

The Issuer has been affected by the spread of the euro-zone crisis, which has affected most countries in the euro-zone, including its home market of France. The credit ratings of French sovereign obligations were downgraded by certain rating agencies in recent years, in some cases resulting in the mechanical downgrading of the credit ratings by the same agencies of French commercial banks' senior and subordinated debt issues, including those of the Issuer. In addition, the crisis has had a particularly significant impact in certain European countries, particularly in Italy, where the Issuer has significant banking activities.

The Issuer has recorded large impairment charges in respect of sovereign bonds, loan portfolios and equity investments, as well as increased cost of risk, in the most significantly affected countries, including Greece, Italy and Portugal. For example, the Issuer has recorded significant charges in respect of its equity investment in the Portuguese bank Banco Espirito Santo, as well as goodwill impairment and restructuring charges in respect of its corporate and investment banking subsidiary, in respect of its consumer finance subsidiaries both in France and Italy, and in respect of its Italian retail banking subsidiary. If conditions deteriorate in the future, the markets in which the Issuer operates could be more significantly disrupted, and its business, results of operations and financial condition could be adversely affected.

The Issuer also has significant activities in Central and Eastern Europe, including in countries that are experiencing market disruptions resulting from recent political developments. The Issuer conducts full service banking activities in Ukraine through its wholly-owned subsidiary, Crédit Agricole Ukraine. In addition, the Issuer's loan portfolio includes significant exposure in Russia. If conditions in these countries were to continue to deteriorate, including as a result of international sanctions affecting the economies of these countries, then the Issuer's business, results of operations and financial condition could be adversely affected.

Legislative action and regulatory measures in response to the global financial crisis may materially impact the Crédit Agricole Group and the financial and economic environment in which it operates.

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the global financial crisis, the impact of the new measures could be to change substantially the environment in which the Crédit Agricole Group and other financial institutions operate.

The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds) or new ring-fencing requirements relating to certain activities, enhanced prudential standards applicable to large non-U.S.-based banking organizations, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution

regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses) and the creation of new and strengthened regulatory bodies, including the transfer of certain supervisory functions to the European Central Bank ("**ECB**"), which became effective on November 4, 2014. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators. For further information, see "*Government Supervision and Regulation of Credit Institutions in France.*"

As a result of some of these measures, the Crédit Agricole Group has reduced, and may further reduce, the size of certain of its activities in order to allow it to comply with the new requirements. These measures may also increase compliance costs. This could lead to reduced consolidated revenues and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

Certain of these measures may also increase the Issuer's funding costs. For example, on November 9, 2015, the Financial Stability Board proposed that "Global Systemically Important Banks" (including the Issuer) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities, such as guaranteed or insured deposits. These so-called "TLAC" (or "total loss absorbing capacity") requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of priority liabilities, rather than being borne by government support systems. The TLAC requirements will, if adopted and implemented in France, apply in addition to capital requirements applicable to the Issuer. They could require the Issuer to change the way in which it manages its funding operations and increase the Issuer's financing costs. Because the TLAC requirements are currently proposals, it is possible that they will evolve in a manner that further increases the Issuer's costs before they are finally adopted by European and French legislative acts.

Moreover, the general political environment has evolved unfavorably for banks and the financial industry, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy. Because of the continuing uncertainty regarding the new legislative and regulatory measures, it is not possible to predict what impact they will have on the Crédit Agricole Group.

The Crédit Agricole Group recently became subject to the financial supervision of the European Central Bank.

Since November 4, 2014, the Crédit Agricole Group, along with all other significant financial institutions in the euro-zone, has become subject to direct supervision by the ECB, which assumed the supervisory functions previously performed by certain French regulators. For further details on the supervision of the Crédit Agricole Group, please refer to the section entitled "*Government Supervision and Regulation of Credit Institutions in France.*" It is not yet possible to assess the impact of this new supervisory framework on the Crédit Agricole Group. While the ECB is implementing substantially the same supervisory framework as the former regulators, the supervisory practices and procedures of the ECB may prove to be more onerous or costly than those applied to the Crédit Agricole Group in the past.

The Crédit Agricole Group may not realize the targets in its Medium-Term Plans.

On March 20, 2014, the Crédit Agricole Group announced its medium-term plan, Crédit Agricole 2016 (the "**2016 Medium-Term Plan**"). The 2016 Medium-Term Plan contemplated a number of initiatives, including four strategic pillars to sustain growth: (i) innovate and transform the group's retail banking business to better serve customers and strengthen the group's leadership in France; (ii) step-up revenue synergies within the group; (iii) achieve growth in Europe; and (iv) invest in human resources, strengthen group efficiency and mitigate risks.

The 2016 Medium-Term Plan includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of the Crédit Agricole Group are likely

to vary (and could vary significantly) from these targets for a number of reasons, including the materialization of one or more of the risk factors described elsewhere in this section.

The Crédit Agricole Group expects to announce a new medium-term plan in the spring of 2016. The targets and strategic initiatives in the new medium-term plan may be different from those in the prior plan.

If the Crédit Agricole Group does not realize the targets in the 2016 Medium Term Plan or in its new medium-term plan, its financial condition and results of operations, and the value of the Notes, could be adversely affected.

The Issuer, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected.

Credit ratings are important to the liquidity of the Issuer and the liquidity of its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets or trigger obligations in the Crédit Agricole Group's covered bond program or under certain bilateral provisions in some trading and collateralized financing contracts. The Issuer's long term credit ratings were downgraded several times in recent years, and there can be no assurance that further downgrades will not occur.

The Issuer's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Issuer's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Issuer's or Crédit Agricole CIB's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Issuer and Crédit Agricole CIB.

The Issuer's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, its risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate.

Some of the qualitative tools and metrics used by the Issuer for managing risk are based upon its use of observed historical market behavior. It applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models. This would limit its ability to manage its risks and affect its results.

The Issuer is exposed to the credit risk of other parties.

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. Credit risk impacts the Issuer's consolidated financial statements when a counterparty is unable to honor its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. The level of asset-impairment charges recorded by the Issuer may turn out to be inadequate to cover losses, and the Issuer may have to record significant additional charges for possible bad and doubtful debts in future periods.

The Issuer has significant exposure to counterparties in the oil and gas industry and related sectors. The credit risk associated with this exposure may significantly increase as a result of the recent sharp decline in the market price of crude oil. If the financial condition of these counterparties were to deteriorate as a result of the oil price decline (including as a result of defaults by their respective counterparties), the level of asset impairment charges and cost of risk recorded by the Issuer could increase.

The Issuer also has exposure to counterparties in other sensitive sectors (such as the mineral and metals industry in China). If the financial condition of its counterparties in these sectors were to deteriorate (including as a result of defaults by their respective counterparties), the level of asset impairment charges and cost of risk recorded by the Issuer could increase.

Adverse market or economic conditions may cause a decrease in the Issuer's consolidated revenues.

The Issuer's businesses, including its retail banking business, are materially affected by conditions in the financial markets and economic conditions generally in France, Europe and in the other locations around the world where the Issuer operates. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. In particular, continued volatility in commodity prices, fluctuations in interest rates, security prices, exchange rates, the specific yield premium on a bond issue, precious metals prices, inter-market correlations and unforeseen geopolitical events could lead to deterioration in the market environment and reduce the Issuer's consolidated revenues.

Due to the scope of its activities, the Issuer may be vulnerable to specific political, macroeconomic and financial environments or circumstances.

The Issuer is subject to country risk, meaning the risk that economic, financial, political or social conditions in a foreign country, especially countries in which it operates, will affect its financial interests. The Issuer monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements.

The Issuer faces intense competition.

The Issuer faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. The European financial services markets are relatively mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Issuer, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

The Issuer may generate lower revenues from its savings management business during market downturns.

The recent market downturn reduced the value of the Issuer's savings management affiliates' clients' portfolios and increased the amount of withdrawals, reducing the revenues it received from its asset management and private banking businesses. Future downturns could have similar effects on its results of operations and financial position.

Even in the absence of a market downturn, below-market performance by its mutual funds and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the revenues the Issuer receives from its asset management and insurance businesses.

The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer.

The Crédit Agricole Group's ability to engage in funding, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The Crédit Agricole Group has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated when the collateral held by it cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may especially be the case for assets the Issuer holds for which there are not very liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Issuer calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that the Issuer did not anticipate.

Significant interest rate changes could adversely affect the Issuer's consolidated revenues or profitability.

The amount of net interest income earned by the Issuer during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Issuer's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in the Issuer's net interest income from its lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the Issuer's profitability.

A substantial increase in new asset-impairment charges or a shortfall in the level of previously recorded asset-impairment charges in respect of the Issuer's loan and receivables portfolio could adversely affect its results of operations and financial condition.

In connection with its lending activities, the Issuer periodically impairs assets, whenever necessary, to effect actual or potential losses in respect of its loan and receivables portfolio. Corresponding charges are recorded in its profit and loss account under "cost of risk." The Issuer's overall level of such asset-impairment charges is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Issuer seeks to establish an appropriate level of asset-impairment charges, its lending businesses may have to increase their charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions or factors affecting particular countries or industry sectors. Any significant increase in charges for loan losses or a significant change in the Issuer's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Issuer's results of operations and financial condition.

Adjustments to the carrying value of the Issuer's securities and derivatives portfolios and the Issuer's own debt could have an impact on its net income and shareholders' equity.

The carrying value of the Issuer's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of the assets or its debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect its consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, its capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

The Issuer's hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, the Issuer may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Issuer holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Issuer may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also affect the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Issuer's reported earnings.

The Issuer's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance.

The Issuer's employees are its most important resource and, in many areas of the financial services industry, competition for qualified personnel is intense. The Issuer's results depend on its ability to attract new employees and to retain and motivate its existing employees. The Issuer's ability to attract and retain qualified employees could potentially be impaired by enacted or proposed legislative and regulatory restrictions on employee compensation in the financial services industry. Changes in the business environment may cause the Issuer to move employees from one business to another or to reduce the number of employees in certain of its businesses. This may cause temporary disruptions as employees adapt to new roles and may reduce the Issuer's ability to take advantage of improvements in the business environment. In addition, current and future laws (including laws relating to immigration and outsourcing) may restrict the Issuer's ability to move responsibilities or personnel from one jurisdiction to another. This may impact its ability to take advantage of business opportunities or potential efficiencies.

Future events may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future.

Pursuant to IFRS rules and interpretations in effect as of the date of this Prospectus, the Issuer is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Issuer's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, the Issuer may experience unexpected losses.

An interruption in or breach of the Issuer's information systems may result in lost business and other losses.

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organization systems. If, for example, its information systems failed, even for a short

period of time, it would be unable to serve in a timely manner some customers' needs and could thus lose their business. Likewise, a temporary shutdown of its information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs that are required for information retrieval and verification. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on its financial condition and results of operations.

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks.

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries involved, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole S.A. Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

On October 20, 2015, Crédit Agricole S.A. and Crédit Agricole CIB announced that they had executed agreements with U.S. and New York authorities that had been conducting investigations regarding U.S. dollar transactions between 2003 and 2008 subject to U.S. economic sanctions and certain related New York state laws. Crédit Agricole S.A. and Crédit Agricole CIB, which cooperated with the U.S. and New York authorities in connection with their investigations, agreed to pay a total penalty amount of $787.3 million (approximately €692.7 million based on the exchange rate in effect at the time of the agreements). Under the agreements, Crédit Agricole S.A. and Crédit Agricole CIB committed to continuing to strengthen internal procedures and compliance programs regarding sanctions laws. Over the years, the Crédit Agricole S.A. Group has undertaken important voluntary steps to develop and implement measures to prevent and detect non-compliance with sanctions laws and to identify related risks. Crédit Agricole S.A. and Crédit Agricole CIB will continue to make improvements to procedures and controls that are necessary to ensure strict compliance with applicable sanctions regulations.

Despite the implementation and improvement of these procedures, there can be no assurance that all employees, contractors, or agents of the Crédit Agricole S.A. Group will follow the group's policies or that such programs will be adequate to prevent all violations. It cannot be excluded that other transactions outside the scope of the settlement agreement might be identified, potentially resulting in additional penalties. Crédit Agricole S.A. does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with policies and procedures of the Crédit Agricole S.A. Group may be even more limited.

The Issuer and the Crédit Agricole Group are subject to extensive supervisory and regulatory regimes, which may change.

A variety of regulatory and supervisory regimes apply to the Issuer and its subsidiaries in each of the countries in which the Issuer operates. The Issuer's ability to expand its business or to pursue certain existing activities may be limited by regulatory constraints, including constraints imposed in response to the 2008 global financial crisis. In addition, non-compliance with such regimes could lead to various sanctions ranging from fines to withdrawal of authorization to operate. The Crédit Agricole Group's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France, in the United States or in other countries where the Issuer operates. The nature and impact of such changes are not predictable and are beyond the Issuer's control. For further information, see "*Government Supervision and Regulation of Credit Institutions in France*."

Risks Relating to the Issuer's Organizational Structure

Although the Issuer depends upon the Regional Banks for a significant portion of its net income and has significant powers over the Regional Banks in its capacity as Central Body of the Crédit Agricole network, it does not have voting control over the decisions of the Regional Banks.

A significant portion of the net income of the Issuer is derived from the Regional Banks, which are accounted for under the equity method in its financial statements on the basis of its approximately 25% equity interests, except in the case of the *Caisse Régionale de la Corse* (which is wholly-owned by the Issuer and fully consolidated). The Regional Banks are also a significant distribution network for the products and services offered by other business segments, primarily insurance, asset management and specialized financial services. The Issuer does not have control over decisions that require the consent of shareholders of the Regional Banks. The Issuer and the Regional Banks have important incentives for cooperation and coordination (which have been demonstrated through the functioning of the Crédit Agricole Group over many years), including financial support and guarantee mechanisms that support, directly or indirectly, the credit of the entire Crédit Agricole Group. The Issuer also has significant control rights in its capacity as Central Body of the Crédit Agricole network. Nevertheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control and ownership.

If the Guarantee Fund proves insufficient to restore the liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds.

As the Central Body of the Crédit Agricole network (which includes primarily Crédit Agricole S.A., the Regional Banks, the Local Banks and Crédit Agricole CIB, as affiliated member), the Issuer represents its affiliated credit institutions before regulatory authorities. Pursuant to Article L. 511-31 of the French *Code Monétaire et Financier*, the Issuer is committed to ensuring that each member of the Crédit Agricole network and each affiliate of the network, as well as the network as a whole, maintains adequate liquidity and solvency, and to calling on other network members and other affiliates for that purpose whenever and in any manner deemed necessary. As a result of its role as a Central Body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organization and management of these institutions.

To assist the Issuer in assuming its Central Body duties and commitments and to ensure mutual support within the Crédit Agricole network and with its affiliated members, a fund for liquidity and solvency banking risks (the "**Guarantee Fund**") has been established. The Guarantee Fund is 75 percent funded by the Issuer and 25 percent funded by the Regional Banks, in an aggregate amount of €1,005 million as at December 31, 2014. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will not be necessary to call upon the capital of the Guarantee Fund or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

The practical benefit of the guarantee granted by the Regional Banks may be limited by the implementation of French and European resolution regimes, which prioritize resolution before liquidation.

The European Bank Recovery and Resolution Directive, dated May 15, 2014, and the Single Resolution Mechanism, dated July 15, 2014, which were transposed into French law by a decree-law dated August 20, 2015, provide for a resolution regime with respect to failing credit institutions. See the section entitled "*Government Supervision and Regulation of Credit Institutions in France*." The resolution regime has no impact on the financial support mechanism provided in Article L. 511-31 of the French Code Monétaire et Financier, as applied to the Crédit Agricole network and its affiliated members, which should be implemented before any resolution measure occurs. However, the application of the resolution regimes to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the guarantee of the obligations of the Issuer granted by the Regional Banks, insofar as a resolution measure should be implemented before liquidation. For further details regarding the guarantee granted by the Regional Banks, please refer to the section entitled "*Overview*."

The Regional Banks hold a majority interest in the Issuer and may have interests that are different from those of the Issuer.

By virtue of their controlling interest in the Issuer through SAS Rue de la Boétie, the Regional Banks have the power to control the outcome of all votes at ordinary meetings of the Issuer's shareholders, including votes on decisions such as the appointment or approval of members of its board of directors and the distribution of dividends. The Regional Banks may have interests that are different from those of the Issuer and the other holders of the Issuer's securities.

Risks Relating to the Notes

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

The Notes are complex instruments that may not be suitable for certain investors.

The Notes are novel and complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of cancelation of Interest Amounts or a Loss Absorption Event and the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Notes are Deeply Subordinated Obligations.

The Issuer's obligations under the Notes are unsecured and Deeply Subordinated Obligations of the Issuer that will be subordinated to all present and future *prêts participatifs* granted to the Issuer and all present and future *titres participatifs,* Ordinarily Subordinated Obligations and Unsubordinated Obligations (including obligations to depositors) of the Issuer, as more fully described in Condition 4 (*Status of the Notes*).

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the Holders of the Notes will be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claims rank senior to the Notes. In the event of incomplete payment of unsubordinated creditors upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law. Although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent.

The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes.

The terms and conditions of the Notes place no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Holders upon liquidation of the Issuer.

The Issuer may cancel interest payments at its discretion for any reason, and will be required to cancel interest payments in certain cases.

The Issuer may elect, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 capital instruments scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then applicable to the Issuer. Tier 1 capital instruments include other instruments that qualify as Tier 1 capital (including the Notes and other Additional Tier 1 capital instruments). Distributable Items are equal to the Issuer's net income and reserves, before payments on Own Funds Instruments, determined on the basis of the Issuer's unconsolidated financial statements.

- Payment of the scheduled Interest Amount, when aggregated with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD IV Directive include dividends, payments, distributions and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 capital instruments), and certain bonuses paid to employees. The Relevant Maximum Distributable Amount is a new and complex concept that will apply if certain capital buffers are not maintained, as discussed in more detail below. It is generally equal to a percentage of the current period's net income, group share, with the percentage depending on the extent to which the relevant capital ratios are below the capital buffer levels.

- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be canceled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole network, and on the dividends that it receives from its subsidiaries and affiliates (including on the equity interests it holds in the Regional Banks). As of December 31, 2014, the Issuer had €26.4 billion of potential Distributable Items, including current net income, reserves and share premium. However, in order for share premium to be included in the Issuer's Distributable Items, the Issuer's ordinary general shareholders meeting must adopt a resolution to reallocate the share premium to a reserve account. There can be no assurance that the Issuer will adopt such resolutions or that the amount of share premium reallocated to a reserve account will be sufficient to ensure the availability of Distributable Items in the future.

The Relevant Maximum Distributable Amount is a novel concept, and its determination is subject to some uncertainty, as described below under "*—Many aspects of the manner in which CRD IV will be implemented remain uncertain.*"

Moreover, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Notes may be canceled even if holders of the Issuer's shares continue to receive dividends.

Once an Interest Amount has been canceled, it will no longer be payable by the Issuer or considered accrued or owed to the Holders. Canceled Interest Amounts will not be reinstated or paid upon a Return to Financial Health, in liquidation or otherwise. Cancelation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Holders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancelation of interest on the Notes is likely to have an adverse effect on the market price of the Notes.

In addition, to the extent that the Notes trade on Euronext Paris or other trading systems with accrued interest, purchasers of the Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is canceled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancelation of interest, or an expectation of cancelation, may adversely affect the trading price or liquidity of the Notes.

The principal amount of the Notes may be reduced to absorb losses.

If a Capital Ratio Event occurs, the Current Principal Amount of the Notes will be written down by the Write-Down Amount, as further described in Condition 6.1 (*Loss Absorption*). A Capital Ratio Event will occur if the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%,

or if the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7%. If the amount by which the Current Principal Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to cure the triggering Capital Ratio Event, the Current Principal Amount of the Notes will be written-down substantially in its entirety. The Current Principal Amount of the Notes may be subject to Write Down even if holders of the Issuer's shares continue to receive dividends. Further, upon the occurrence of a Capital Event or a Tax Event during any period of Write Down, the Notes may be redeemed (subject as provided herein) at the Current Outstanding Amount, which will be lower than the Original Principal Amount.

Although Condition 6.3 (*Return to Financial Health*) will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Write-Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being sufficient Relevant Consolidated Net Income (determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group) and, if the combined capital buffer requirement applicable at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group is not met, a sufficient Relevant Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD IV Directive, including payments on other instruments similar to the Notes). No assurance can be given that these conditions will ever be met. If any judgment is rendered by any competent court declaring the judicial liquidation *(liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6.3 (*Return to Financial Health*), Holders' claims for principal will be based on the reduced Current Principal Amount of the Notes. As a result, if a Capital Ratio Event occurs, Holders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Capital Ratio Event is likely to occur, including any indication that the Crédit Agricole S.A. Group's CET1 Capital Ratio is approaching 5.125% or Crédit Agricole Group's CET1 Capital Ratio is approaching 7%, will have an adverse effect on the market price of the Notes.

The Current Principal Amount of the Notes may also be subject to write-down or conversion to equity in certain circumstances under the European Bank Recovery and Resolution Directive, as transposed into French law. See "*—The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution*." It is not certain how the contractual write-down mechanism (and the related provisions on return to financial health) contemplated in the Conditions would interact with the statutory write-down and conversion mechanisms contemplated under the recovery and resolution regime, if both mechanisms were triggered (particularly if the contractual mechanisms in the Conditions were triggered first).

The U.S. federal income tax treatment of a write-down or write-up of the Notes is uncertain.

No statutory, judicial or administrative authority directly addresses the U.S. federal income tax treatment of a write-down of the Notes, including the effect of the potential for a future write-up of the Notes. Among other matters, there is no authority addressing whether U.S. investors would be entitled to a deduction for loss at the time of a write-down. Investors may, for example, be required to wait to take a deduction until it is certain that no write-up can occur, or until there is an actual or deemed sale, exchange or other taxable disposition of the Notes. It is also possible that, if an investor takes a deduction at the time of a write-down, it may be required to recognize a gain at the time of a future write-up. See "*Taxation—U.S. Federal Income Tax Considerations Relating to the Notes—U.S. Holders—Write-Down or Write-Up of the Notes*." Investors are urged to consult tax advisers to determine the U.S. federal income tax consequences of a write-down or write-up of the Notes.

The calculation of the CET1 Capital Ratios will be affected by a number of factors, many of which may be outside the Issuer's control.

The occurrence of a Capital Ratio Event, and therefore a write-down of the Current Principal Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. Because the Relevant Regulator may require CET1 Capital Ratios to be calculated as of any date, a Capital Ratio Event could occur at any time. The calculation of the CET1 Capital Ratios of the Crédit Agricole S.A. Group and the Crédit Agricole Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Crédit Agricole

S.A. Group's or the Crédit Agricole Group's earnings or dividend payments, the mix of either group's businesses, their ability to effectively manage the risk-weighted assets in both their ongoing businesses and those they may seek to exit, losses in their commercial banking, investment banking or other businesses, changes in either group's structure or organization, or any of the factors described in "*—Risks Relating to the Issuer and its Operations"* and "*—Risks Relating to the Issuer's Organizational Structure*." The calculation of the ratios also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised.

Due to the uncertainty regarding whether a Capital Ratio Event will occur, it will be difficult to predict when, if at all, the Current Principal Amount of the Notes may be written down. Accordingly, the trading behavior of the Notes may not necessarily follow the trading behavior of other types of subordinated securities. Any indication that the CET1 Capital Ratio of either Group is approaching the level that would trigger a Capital Ratio Event may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

The CET1 Capital Ratios of the Crédit Agricole S.A. Group and the Crédit Agricole Group may be affected by different factors.

The factors that influence the CET1 Capital Ratio of the Crédit Agricole S.A. Group will not be identical to the factors that influence the CET1 Capital Ratio of the Crédit Agricole Group. For example, an event that has a negative impact on the net income of one of the Issuer's subsidiaries is likely to have a greater relative impact on the CET1 Capital Ratio of the Crédit Agricole S.A. Group than on the CET1 Capital Ratio of the Crédit Agricole Group, because the Crédit Agricole Group includes the net income of the Regional Banks on a fully consolidated basis, while the Crédit Agricole S.A. Group records its share of the net income of all of the Regional Banks except one based on the equity method. It is possible that a Capital Ratio Event will occur in respect of one group while the CET1 Capital Ratio of the other group remains above the relevant threshold level.

The CET1 Capital Ratio of the Crédit Agricole S.A. Group will also depend on a number of factors that will be eliminated in the consolidation process at the level of the Crédit Agricole Group, and that therefore will not affect its CET1 Capital Ratio. For example, net interest income earned by the Issuer from its refinancing activity for the Crédit Agricole network, and dividends paid by the Regional Banks on the equity interests held by the Issuer in the Regional Banks, will affect the CET1 Capital Ratio of the Crédit Agricole S.A. Group, but not that of the Crédit Agricole Group.

In addition, the Crédit Agricole S.A. Group's CET1 Capital Ratio depends in part on the "Switch" contract, pursuant to which the Regional Banks have guaranteed the value of the equity interests that the Issuer holds in the Regional Banks and in its insurance subsidiary, Crédit Agricole Assurances, effectively insulating the CET1 Capital Ratio of the Crédit Agricole S.A. Group from the impact of those equity interests. See "*General Framework – Crédit Agricole Internal Relations - Specific Guarantees Provided by the Regional Banks to Crédit Agricole S.A. (Switch*)" in Section 6 of the 2014 Registration Document for a description of the "Switch" contract.

On the other hand, certain factors may influence the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group. In particular, if a Regional Bank in which the Issuer holds a 25% interest experiences reduced net income, the impact will be greater on the Crédit Agricole Group than on the Crédit Agricole S.A. Group. When a Local Bank makes distributions on the cooperative shares held by its cooperative shareholders, the distributions will impact the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group.

The inclusion in the terms of the Notes of two Capital Ratio Event triggers, one at the level of each Group, renders the Notes complex, and may make the likelihood of a Capital Ratio Event trigger even more difficult to analyze than is the case for similar Notes with single-level triggers. This complexity could have an adverse impact on the market price or the liquidity of the Notes.

Many aspects of the manner in which CRD IV will be implemented remain uncertain.

Many of the defined terms in the Conditions of the Notes depend on the interpretation and implementation of CRD IV. CRD IV is a recently-adopted set of rules and regulations that imposes a series of new requirements, many of which will be phased in over a number of years. The CRD IV Regulation leaves a number of important interpretational issues to be resolved through binding technical standards that have only recently been adopted or will be adopted in the future, and leaves certain other matters to the discretion of the Relevant Regulator. In addition, as noted in the section "*Government Supervision and Regulation of Credit Institutions in France*," the European Central Bank assumed certain supervisory responsibilities formerly handled by national regulators beginning November 2014. The European Central Bank may interpret CRD IV, or exercise discretion accorded to the regulator under CRD IV (including options with respect to the treatment of assets of other affiliates) in a different manner than the ACPR. The manner in which many of the new concepts and requirements under CRD IV will be applied to the Crédit Agricole S.A. Group and the Crédit Agricole Group remains uncertain.

The determination of the Relevant Maximum Distributable Amount is particularly complex. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Notes following a Write-Down upon occurrence of a Capital Ratio Event. There are a number of factors that render the application of the Relevant Maximum Distributable Amount particularly complex:

- It applies when certain capital buffers are not maintained. A "**capital buffer**" is an amount of capital that a financial institution is required to maintain beyond the minimum amount required by applicable regulations. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments such as the Notes), and on the payment of certain bonuses to employees. There are several different buffers, some of which are intended to encourage countercyclical behavior (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.

- The capital conservation buffer, the institution-specific countercyclical capital buffer and the G-SII buffer were implemented on January 1, 2016 on a phased basis continuing through 2019. The systemic risk buffer may be applied at any time upon decision of the relevant authorities. As a result, the potential impact of the Relevant Maximum Distributable Amount on the Notes will change over time.

- With respect to the Notes, the Relevant Maximum Distributable Amount is defined as the lower of the amount resulting from the calculation at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group. Some capital buffers will apply only to one or the other of the two Groups. In addition, if a capital buffer is not respected, it is not completely clear which Group's consolidated net income will be taken into account in determining the Maximum Distributable Amount of either Group, and therefore the Relevant Maximum Distributable Amount. It is also possible that some payments of the type contemplated in Article 141(2) of the CRD IV Directive will affect the Maximum Distributable Amount of one Group but not the other.

- The Issuer will have the discretion to determine how to allocate the Relevant Maximum Distributable Amount among the different types of payments contemplated in Article 141(2) of the CRD IV Directive. Moreover, payments made earlier in the year will reduce the remaining Relevant Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Relevant Maximum Distributable amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Relevant Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

These issues and other possible issues of interpretation make it difficult to determine how the Relevant Maximum Distributable Amount will apply as a practical matter to limit interest payments on

the Notes and the reinstatement of the Current Principal Amount of the Notes following a write-down. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

The Issuer's interests may not be aligned with those of investors in the Notes.

The CET1 Capital Ratio, Distributable Items and any Relevant Maximum Distributable Amount will depend in part on decisions made by the Issuer and other entities in the applicable Group relating to their businesses and operations, as well as the management of their capital position. The Issuer and other entities in the Crédit Agricole Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Group and the Group's structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Capital Ratio Event. It may decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the Issuer should allow a Capital Ratio Event to occur or cancel an interest payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity in the Crédit Agricole Group relating to decisions that affect the capital position of the Crédit Agricole S.A. Group or the Crédit Agricole Group, regardless of whether they result in the occurrence of a Capital Ratio Event or a lack of Distributable Items or Relevant Maximum Distributable Amount. Such decisions could cause Noteholders to lose the amount of their investment in the Notes.

The Crédit Agricole S.A. Group may not realize objectives related to its capital structure.

The Issuer has announced certain objectives relating to its consolidated CET1 Capital Ratio. See "*CET1 Capital Ratios*." These objectives are forward looking statements that are based on a number of assumptions, many of which concern matters that are uncertain, including the future net income of the Crédit Agricole S.A. Group, and assumptions about risk-weighted assets and the structure of the group. Any of these assumptions could prove incorrect, and the actual results of the Crédit Agricole S.A. Group may vary for a number of reasons, including the materialization of one or more of the risk factors described under "*—Risks Relating to the Issuer and its Operations"* and "*—Risks Relating to the Issuer's Organizational Structure."* If the Crédit Agricole S.A. Group fails to realize these objectives, it could have an adverse effect on the trading price of the Notes or the financial condition of the Crédit Agricole S.A. Group or the Crédit Agricole Group.

The Notes are undated securities with no specified maturity date.

The Notes are undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in paragraph (c) of Condition 7.4 (*Redemption upon the Occurrence of a Tax Event*) and, in any event, subject to the prior approval of the Relevant Regulator). The holders will have no right to require the redemption of the Notes except as provided in Condition 8 (*Payments*) if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

The Notes may be redeemed at the Issuer's option or upon the occurrence of a Tax Event or Capital Event.

Subject as provided herein, in particular to the provisions of Condition 7 (*Redemption and Purchase*), the Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or any Interest Payment Date falling on or about the anniversary of the First Call Date thereafter at their Original Principal Amount, together with accrued interest thereon. The Issuer may also, at its option, redeem all, but not some only, of the Notes at any time at their then Current Principal Amount, together with accrued interest thereon, upon the occurrence of a Tax Event or a Capital Event, subject to approval by the Relevant Regulator, at the Current Principal Amount.

A Tax Event includes, among other things, any change in the French Laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as

provided in Condition 9 (*Taxation*). The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore expects that interest payments under the Notes will be fully deductible by the Issuer and exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognized clearing system. However, neither the French courts nor the French tax authorities have, as of the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, and there can be no assurance that they will take the same view as the Issuer. The Notes may be subject to early redemption if interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which is not reasonably foreseeable as of the issue date of the Notes.

An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes do not provide for any events of default.

In no event will Holders of the Notes be able to accelerate the maturity of their Notes, which shall be due only in the event of the Issuer's liquidation. Accordingly, in the event that any payment on the Notes is not made when due, the Holders will have claims only for amounts then due and payable on their Notes.

The Notes may be subject to substitution and modification without Holder consent.

Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*), the Issuer may, at its option, and without the consent or approval of the Holders which may otherwise be required under the Terms and Conditions of the Notes, elect either (i) to substitute all (but not some only) of the Notes or (ii) modify the terms of all (but not some only) of such Notes, so that they become or remain Qualifying Notes.

Qualifying Notes are securities issued directly or indirectly by the Issuer that have terms not materially less favorable to the Holders than the terms of the relevant Notes. See Condition 7.7 *(Substitution and Modification*).

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other Western and other industrialized countries. There can be no assurance that events in France, Europe, the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

There will be no prior market for the Notes.

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Holders will be able to sell their Notes in the secondary market. Although no assurance can be given that a liquid trading market for the Notes will develop, the Notes will be listed on Euronext Paris. There is no obligation on the part of any party to make a market in the Notes.

Moreover, although pursuant to Condition 7.5 (*Purchase*) the Issuer can purchase Notes at any time (subject to regulatory approval), the Issuer is not obligated to do so. Purchases made by the Issuer

could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell the Notes on the secondary market.

The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution.

The European Bank Resolution and Recovery Directive ("**BRRD**") and the Single Resolution Mechanism, as transposed into French law by a decree-law dated August 20, 2015, provide resolution authorities with the power to write down capital instruments such as the Notes, or to convert them to equity or other instruments, if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable perspective that another measure would avoid such failure within a reasonable time period), becomes non-viable, or requires extraordinary public support (subject to certain exceptions). The BRRD provides that capital instruments such as the Notes must be written down or converted before a resolution procedure is initiated or if doing so is necessary for the Issuer to remain viable. The terms and conditions of the Notes contain provisions giving effect to this write-down and conversion power. See Condition 16 (*Statutory Write-Down or Conversion*) in "*Terms and Conditions of the Notes*."

The write-down or conversion requirements could result in the full or partial write-down or conversion to equity (or other instruments) of the Notes. While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point at which statutory write-down or conversion becomes possible, there may be cases in which the statutory provisions apply before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result, the write-down or conversion powers may result in the Notes being written down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed) even if the Loss Absorption Event triggers are not met. In addition, if the Issuer's financial condition, or that of its group, deteriorates, the existence of the write-down and conversion powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

For further information about the BRRD and related matters, see "*Government Supervision and Regulation of Credit Institutions in France*."

Return on the Notes may be limited or delayed by the insolvency of the Issuer.

The return to investors may be limited or delayed if the Issuer were to become insolvent and/or were subject to a *mandat ad hoc* procedure, conciliation procedure (*procédure de conciliation*), safeguard procedure (*procédure de sauvegarde*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), judicial reorganization (*redressement judiciaire*) or a liquidation procedure (liquidation judiciaire).

The guarantee granted by the Regional Banks may be called upon if the assets of Crédit Agricole S.A. in a liquidation or dissolution procedure are insufficient, but not in the context of other insolvency procedures. For further details regarding the guarantee, please refer to the section entitled "Overview" and the risk factor "*—The practical benefit of the guarantee granted by the Regional Banks may be limited by the implementation of new French and European resolution regimes, which would prioritize resolution before liquidation."*

Application of French insolvency law could affect the Issuer's ability to make payments on the Notes and French insolvency laws may not be as favorable to investors as the insolvency laws of the United States and other countries. Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure, accelerated financial safeguard procedure or a judicial reorganization procedure or an accelerated safeguard procedure is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance program (such as a medium term note program) and regardless of their ranking and their governing law.

The Assembly deliberates on any proposed safeguard plan, proposed accelerated financial safeguard plan or proposed judicial reorganization plan applicable to the Issuer and may further agree to:

- Partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or

- Establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat who have cast a vote at such Assembly). No quorum is required to hold the Assembly.

The receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence or an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Holder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the Meetings of Holders set out in Condition 12 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes will not be applicable in these circumstances.

Specific provisions related to insolvency proceedings for credit institutions are described in the section entitled "*Government Supervision and Regulation of Credit Institutions in France*." In particular, the ACPR must approve in advance the opening of any safeguard, judicial reorganization or liquidation procedure.

Please refer to the risk factor "*—The Notes may be subject to mandatory write down or conversion to equity under European and French laws relating to bank recovery and resolution*" and the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" for a description of resolution measures including, critically, the bail-in, which can be implemented under the French banking reform and the BRRD.

The Notes are not expected to be investment grade securities and will be subject to the risks associated with non-investment grade securities.

The Notes, upon issue, are not expected to be considered investment grade securities, and as such may be subject to a higher risk of price volatility than higher-rated securities. The trading prices of securities rated below investment grade are often more sensitive to adverse Issuer, political, regulatory, market and economic developments, and may be more difficult to sell, than higher-rated securities. In addition, the ratings assigned to the Notes are subject to future changes in rating agency methodologies. If any rating assigned to the Notes and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

The terms of the Notes contain very limited covenants.

There is no negative pledge in respect of the Notes. The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay

dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

Transactions on the Notes could be subject to a future European financial transaction tax.

The European Commission has proposed a directive that, if adopted in its current form, would subject transactions in securities such as the Notes to a financial transaction tax (the "**FTT**"). The proposed directive would call for ten Member States of the European Union (the "**Participating Member States**"), including France, to impose a tax of, generally, at least 0.1% on all such transactions, generally determined by reference to the amount of consideration paid. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Joint statements issued by Participating Member States confirmed that all relevant issues will continue to be examined by national experts. They noted the intention of the Participating Member States to work on a progressive implementation of the FTT.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. In December 2015, a joint statement was issued by several participating Member States, indicating an intention to make decisions on the remaining open issues by the end of June 2016. Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

The EU Savings Directive is applicable to the Notes.

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident in or certain limited types of entities established in, that other EU Member State, except that, for a transitional period, Austria will instead impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period it elects otherwise. A number of third countries and territories have adopted similar measures to the Savings Directive. See the section entitled "*Taxation—EU Savings Directive*."

The Council of the European Union has adopted a Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by Council Directive 2014/107/EU (the "**DAC**"), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from January 1, 2016. The DAC is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

In order to avoid overlap between the Savings Directive and the DAC, the Council of the European Union has adopted on November 10, 2015 a Council Directive 2015/2060/EU repealing the Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before that date).

If a payment under a Note were to be made by a person in or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive as amended, supplemented or replaced from time to time, or any law implementing or complying with, or introduced in order to conform to, such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts.

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the terms and conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the holders of the Notes will receive the amount of interest they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRD IV Regulation, however, mandatory redemption clauses are not permitted in a Tier 1 instrument such as the Notes. As a result, the terms and conditions of the Notes do not provide for mandatory redemption. Accordingly, if the Issuer is prohibited by French law from paying additional amounts, Holders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

CAPITALIZATION

The table below sets forth the consolidated capitalization (unaudited) and medium to long term indebtedness of the Issuer as of September 30, 2015. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since September 30, 2015.

in millions of euros	**As of September 30, 2015**
Debt securities	158,446
Subordinated debt	29,084
Total	**187,530**
Shareholders' Equity (group share):	52,358
Share capital and reserves	23,444
Consolidated reserves	22,264
Other comprehensive income	4,006
Other comprehensive income on non-current assets held-for-sale and discontinued operations	10
Net income	2,634
Non-controlling interests	5,246
Total Capitalization	**86,688**

Since December 31, 2014 through January 7, 2016, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of January 7, 2016 is more than one year, did not increase by more than €10,350 million, and "subordinated debt securities," for which the maturity date as of January 7, 2016 is more than one year, did not increase by more than €2,250 million.

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be US$1,237,500,000 (after deducting underwriting discounts and before other expenses), for general corporate purposes.

CET1 CAPITAL RATIOS

The Notes may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group. In particular:

- The terms and conditions of the Notes provide that the Current Principal Amount of the Notes may be reduced if a "Capital Ratio Event" occurs, meaning that the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%, or the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%.

- The terms and conditions of the Notes also provide that the Issuer is prohibited from paying interest on the Notes if the amount of accrued and unpaid interest, when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. In accordance with Article 141 of CRD IV, this limitation will apply if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group falls below certain regulatory minimum levels, including certain capital buffers, described below.

For further details relating to these provisions, including certain defined terms referred to in this Section, see "*Terms and Conditions of the Notes*."

For purposes of determining whether the Relevant Maximum Distributable Amount will apply, the CET1 Capital Ratio of the Crédit Agricole Group and the Crédit Agricole S.A. Group will be compared to the sum of the minimum common equity Tier 1 ratio that each group is required to maintain, plus capital buffers that do not constitute required capital ratio levels, but that trigger limits on certain payments of the kind referred to in Article 141(2) of the CRD IV Directive (which include dividends, coupon payments on additional Tier 1 instruments, and certain employee bonuses). These buffers include a capital conservation buffer that will increase from 0.625% in 2016, to 1.250% in 2017, to 1.875% in 2018 and to 2.500% in 2019. In addition, in the case of the Crédit Agricole Group (but not the Crédit Agricole S.A. Group), a so-called G-SIB buffer (applicable only to "global systemically important banks") will also apply, starting at 0.25% in 2016. The G-SIB buffer is expected to increase to 0.50% in 2017, to 0.75% in 2018, and to 1% in 2019 (although competent authorities may revise the applicable G-SIB buffer at any time).

Under Article 104 of CRD IV, competent authorities have the right to require individual institutions or groups to hold own funds in addition to the basic requirements applicable to all institutions. This is commonly referred to as the "Pillar 2" requirement, and it is established on an annual basis for each institution or group (although competent authorities may revise the "Pillar 2" requirement at any time).

On December 18, 2015, the European Banking Authority issued an opinion clarifying that both the "Pillar 1" and the "Pillar 2" requirements must be fulfilled before CET 1 capital is allocated to satisfy buffer requirements. Accordingly, the Relevant Maximum Distributable Amount will apply unless the CET 1 Capital Ratios of both the Crédit Agricole Group and the Crédit Agricole S.A. Group are greater than the sum of the "Pillar 1" requirement, the "Pillar 2" requirement and the relevant buffer(s).

The Crédit Agricole Group must meet a minimum consolidated phased CET1 Capital Ratio (including the Pillar 1, Pillar 2 and conservation buffer requirements) of at least 9.50% as of January 1, 2016. In addition, the G-SIB buffer applied on top of these requirements results in a 0.25% surcharge from January 1, 2016, bringing the minimum capital requirement at this date to 9.75%. As noted above, the G-SIB buffer is expected to be increased progressively to 1% on a fully loaded basis in 2019.

The Crédit Agricole Group had a consolidated CET1 Capital Ratio of 13.3% as at September 30, 2015, calculated by applying CRD IV transitional arrangements for 2015. This ratio is 355 basis points higher than the 9.75% minimum level applicable as at January 1, 2016. It reflects a level of CET1 Capital that is €32 billion higher than the level at which a Capital Ratio Event would occur.

The Crédit Agricole S.A. Group will need to meet a minimum consolidated phased CET1 ratio (including the Pillar 1, Pillar 2 and conservation buffer requirements) of 9.50% as of June 30, 2016. No additional capital buffer applies to Crédit Agricole S.A. As the central body of Crédit Agricole Group, Crédit Agricole S.A. fully benefits from the solidarity mechanism provided in Article L.511-31 of

the French Financial and Monetary Code, as well as internal flexibility on capital circulation within the Crédit Agricole Group.

The Crédit Agricole S.A. Group's consolidated CET1 Capital Ratio as at September 30, 2015 was 10.4% calculated on a phased basis by applying CRD IV transitional arrangements for 2015. It reflects a level of CET1 Capital that is €16 billion higher than the level at which a Capital Ratio Event would occur. The Crédit Agricole S.A. Group's target is to have, by the end of 2016, a consolidated CET1 Capital Ratio approximately 150 basis points above the minimum requirement, and to maintain such cushion going forward. If it is able to achieve this objective, it would translate into a phased CET1 Capital Ratio of approximately 11%.

The actual CET1 Capital Ratios in 2016 (and beyond) will depend on the actual CET1 Capital and total risk exposure of the Crédit Agricole S.A. Group and the Crédit Agricole Group as of each measurement date, which are likely to vary from those as of September 30, 2015. There can be no assurance that their CET1 Capital Ratios will continue to exceed the capital buffer levels in any such year, or that (if such levels are met) the excess CET1 Capital will remain at the levels described above (or at the target levels). The actual CET1 Capital Ratios in those years will depend on the level of net income of each group, the ability of each group to limit its total risk exposure, and other factors, including those described under "*Risk Factors*" in this Prospectus.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French *Code monétaire et financier* which mainly derives from EU directives and guidelines. The French *Code monétaire et financier* sets forth the conditions under which credit institutions, including banks, may operate, and vests related supervisory and regulatory powers in certain banking regulatory and supervisory bodies.

The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") was created in September 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On October 15, 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group.

Since November 4, 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a "**Supervisory Banking Authority**"), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorise credit institutions and to withdraw authorization of credit institutions; and
    - to assess notification of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as the Crédit Agricole Group, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks are *inter alia* the following:
    - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, reporting and public disclosure of information on those matters;
    - to carry out supervisory reviews, including stress tests and their possible publication, and the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
    - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
    - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or group does not meet or is likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.

- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Supervisory Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Supervisory Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Supervisory Banking Authority include periodic regulatory reports, collectively referred to as *états périodiques réglementaires*. They include, among other things, the institutions' accounting and prudential (regulatory capital) filings, which are usually submitted on a quarterly basis, as well as internal audit reports filed once a year, all the documents examined by the institution's management in its twice-yearly review of the business and operations and the internal audit findings and the key information that relates to the credit institution's risk analysis and monitoring. The relevant Supervisory Banking Authority may also request additional information that it deems necessary and may carry out on-site inspections (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements). These reports and controls allow close monitoring of the condition of each bank and also facilitate computation of the total deposits of all banks and their use.

The relevant Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of clients. The relevant Supervisory Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organization and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Supervisory Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturities mismatch.

Where regulations have been violated, the relevant Supervisory Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and deregistration of the bank, resulting in its winding up. The relevant Supervisory Banking Authority also has the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Supervisory Banking Authority.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises. See *"—Resolution Measures"* below.

As from January 1, 2016, a single resolution board (the "**Single Resolution Board**") established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and

banking groups as well as credit institutions and banking groups directly supervised by the ECB such as the Crédit Agricole Group.

Since January 1, 2015, certain of the powers of the ACPR with respect to resolution planning have already been transferred to the Single Resolution Board (each of the ACPR and the Single Resolution Board is hereinafter referred to as a "**Resolution Authority**"), which is intended to act in close cooperation with the national resolution authorities, including the ACPR for France, which will remain responsible *inter alia* for implementing the resolution plan according to the Single Resolution Board's instructions.

Other French Banking Regulatory and Supervisory Bodies

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of credit institutions, financing companies, electronic money institutions, payment institutions, investment firms and insurance companies and insurance brokers and client representatives. This committee is a consultative organization that studies the relations between the abovementioned entities and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of Economy, any draft bills or regulations, as well as any draft European regulations relating to the insurance, banking, electronic money, payment service and investment service industries other than those draft regulations issued by the AMF.

In addition, all French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, financing companies, electronic money institutions, payment institutions and investment firms in particular with the public authorities, provides consultative advice, disseminates information, studies questions relating to banking and financial services activities and makes recommendations in connection therewith. The Issuer is a member of the French Banking Association (*Fédération bancaire française*) which is itself affiliated to the French Credit Institutions and Investment Firms Association.

Banking Regulations

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. New banking regulations implementing the Basel III reforms were adopted on June 26, 2013: Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRD IV Regulation**" and together with the CRD IV Directive, "**CRD IV**"). The CRD IV Regulation (with the exception of some of its provisions, which will enter into effect at later dates) became directly applicable in all EU member states including France on January 1, 2014. The CRD IV Directive became effective on January 1, 2014 (except for capital buffer provisions which became applicable as of January 1, 2016) and was implemented under French law by the banking reform dated February 20, 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*).

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer or its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since January 1, 2014, pursuant to CRD IV Regulation, credit institutions, such as the Crédit Agricole Group are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. The Supervisory Banking Authority may also require French credit institutions to maintain capital in excess of the requirements described above. In addition, they will have to comply with certain common equity tier 1 buffer requirements, including a capital conservation buffer of 2.5% that will be applicable to all institutions as well as other common equity tier 1 buffers to cover countercyclical and systemic risks. These buffer requirements will be implemented progressively until 2019.

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposure (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's eligible capital and, with respect of exposures to certain financial institution, the higher of 25% of the credit institutions eligible capital and € 150 million. Certain individual exposures may be subject to specific regulatory requirements.

Each French credit institution is required to calculate, as of the end of each month, the ratio of the weighted total of certain short-term and liquid assets to the weighted total of short-term liabilities. This liquidity ratio (*coefficient de liquidité*) is required to exceed 100% at all times. French credit institutions are entitled to opt for the "advanced" approach with respect to liquidity risk, upon request to the relevant Banking Authority and under certain conditions. Under the advanced approach, the credit institution is able to use its internal methodologies to determine the liquidity risk and ensure that it has sufficient liquidity at all times to honor its commitments. The CRD IV Regulation introduces liquidity requirements from 2015, after an initial observation period. Institutions will be required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of 30 calendar days. This liquidity coverage ratio ("**LCR**") will be phased-in gradually, starting at 60% in 2015 and reaching 100% in 2018. Until the LCR is fully introduced, EU member states may maintain or introduce national liquidity requirements.

Under the CRD IV Regulation, it is expected that each institution will be required to maintain a leverage ratio beginning on January 1, 2018, at the level that will be implemented by the Council and European Parliament following an initial observation period that began January 1, 2015, during which institutions will be required to disclose their leverage ratio. The leverage ratio is defined as an institution's tier 1 capital divided by its total exposure measure.

The Issuer's commercial banking operations in France are also significantly affected by monetary policies established from time to time by the ECB in coordination with the *Banque de France*. Commercial banking operations, particularly in their fixing of short-term interest rates, are also affected in practice by the rates at which the *Banque de France* intervenes in the French domestic interbank market.

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, "qualifying shareholdings" held by credit institutions must comply with the following requirements: (a) no "qualifying shareholding" may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such "qualifying shareholdings" may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a "qualifying shareholding" for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made or (ii) it provides, or is acquired with a view to providing, a "significant influence" (*influence notable*, presumed when the credit institution controls at least 20% of the voting rights) in such company. Further, the ECB must authorize certain participations and acquisitions.

French regulations permit only licensed credit institutions to engage in banking activities on a regular basis. Conversely, institutions licensed as banks may not, on a regular basis, engage in activities other than banking, bank-related activities and a limited number of non-banking activities determined pursuant to the regulations issued by the French Minister of Economy. Regulation No 86-21 relating

to non-banking activities, dated November 24, 1986 sets forth an exhaustive list of such non-banking activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

Finally, the CRD IV Regulation imposes disclosure obligations to credit institutions relating to risk management objectives and policies, governance arrangements, capital adequacy requirements, remuneration policies that have a material impact on the risk profile and leverage. In addition, the French *Code monétaire et financier* imposes additional disclosure requirements to credit institutions, including disclosure relating to certain financial indicators, their activities in non-cooperative states or territories, and more generally, certain information on their overseas operations.

Examination

In addition to the resolution powers set out below, the principal means used by the relevant Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly or quarterly) financial statements, *états périodiques réglementaires* and other documents that these banks are required to submit to the relevant Banking Authority. In the event that any examination were to reveal a material adverse change in the financial condition of a bank, an inquiry would be made, which could be followed by an inspection. The relevant Banking Authority may also inspect banks (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements) on an unannounced basis.

Deposit Guarantees

All credit institutions operating in France are required by law to be a member of the deposit and resolution guarantee fund (*Fonds de garantie des dépôts et de résolution*), except branches of European Economic Area banks that are covered by their home country's guarantee system. Domestic customer deposits denominated in euro and currencies of the European Economic Area are covered up to an amount of €100,000 and securities up to an aggregate value of €70,000, per customer and per credit institution, in both cases. The contribution of each credit institution is calculated on the basis of the aggregate deposits and of the risk exposure of such credit institution.

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ECB, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR, credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analyzing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralization of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the

institution's board of directors and the relevant Banking Authority regarding the institution's internal procedures and the measurement and monitoring of the institution's exposure.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant portion of the compensation of employees whose activities may have a significant impact on the institution's risk exposure must be performance-based and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD IV Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary. The cap of variable compensation will apply to compensation awarded for services or performance as from the year 2014.

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organized crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of offence punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism financing risks in accordance with the varying degree of risk attached to the relevant clients and transactions.

Resolution Measures

On May 15, 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU of the European Parliament and of the Council, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"). The stated aim for the BRRD is to provide relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The BRRD was implemented in France through a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated August 20, 2015. The French *ordonnance* generally is currently in effect and certain provisions, including those relating to the MREL and the Bail-In Tool (as defined below), became applicable as of January 1, 2016.

Resolution

Under the decree-law, the Resolution Authority (see *"—French Banking Regulatory and Supervisory Bodies—The Resolution Authority*" above) may commence resolution proceedings in respect of an institution when the Resolution Authority determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimising reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors

Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution proceedings are commenced, the Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as additional tier 1 instruments, such as the Notes, and tier 2 instruments, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Write-Down and Conversion of Capital Instruments

Capital instruments such as the Notes may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution proceeding, or in certain other cases described below (without a resolution proceeding).

The Resolution Authority must write down capital instruments such as the Notes, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments such as the Notes may also be written down or converted to equity or other instruments if *(i)* the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, *(ii)* the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or *(iii)* the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments such as the Notes, then tier 2 instruments) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Resolution Authority include the "**Bail-in Tool**", meaning the power to write down eligible liabilities of a credit institution in resolution, or to convert them to equity. Eligible liabilities include subordinated debt instruments not qualifying as capital instruments and senior unsecured debt instruments. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

Before the Resolution Authority may exercise the Bail-in Tool in respect of eligible liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: *(i)* common equity tier 1 instruments are to be written down first, *(ii)* other capital instruments (additional tier 1 instruments such as the Notes) are to be written down or converted into common equity tier 1 instruments, (*iii*) tier 2 capital instruments are to be written down or converted to common equity tier 1 instruments. Once this has occurred, the Bail-in Tool may be used to write down or convert eligible liabilities as follows: *(i)* subordinated debt instruments other than capital instruments are to be written down or converted into common equity tier 1 instruments in accordance

with the hierarchy of claims in normal insolvency proceedings, and *(ii)* other eligible liabilities are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings. Instruments of the same ranking are generally written down or converted to equity on a pro rata basis.

As a result of the foregoing, even if additional Tier 1 instruments such as the Notes are not fully written down or converted prior to the opening of a resolution procedure, if the Resolution Authority decides to implement the Bail-in Tool as part of the implementation of resolution, the principal amount of additional Tier 1 instruments must first be fully written down or converted to equity. In addition, common equity Tier 1 instruments into which additional Tier 1 instruments were previously converted would also be subject to write-down prior to the application of the Bail-in Tool.

To ensure that the Bail-in Tool will be effective if it is ever needed, as from January 1, 2016, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities. The percentage is determined for each institution by the Resolution Authority. This minimum level is known as the "minimum requirement for own funds and eligible liabilities or "**MREL**".

Other resolution measures

In addition to the Bail-In Tool, the Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned Member States.

Recovery and resolution plans

Each institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. This obligation should not arise with respect to an entity within the group that is already supervised on a consolidated basis. The Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) for such institution or group:

a) Recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organization.

b) Resolution plans prepared by the Resolution Authority must set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organization or business).

The Single Resolution Fund

As of January 1, 2016, the Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single

Resolution Fund is financed by contributions raised from banks. On December 19, 2014, the Council adopted an implementing act to calculate the contributions of banks to the Single Resolution Fund, which provides for annual contributions to the Single Resolution Fund to be made by banks based on their liabilities, excluding own funds and covered deposits, and adjusted for risks.

TLAC

On November 9, 2015, the Financial Stability Board proposed that "Global Systemically Important Banks" (including the Issuer) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities, such as guaranteed or insured deposits and derivatives. These so-called "**TLAC**" (or "total loss absorbing capacity") requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of priority operating liabilities, rather than being borne by government support systems. The TLAC requirement will be determined individually for each Global Systemically Important Bank, with a minimum TLAC equal to at least (i) 16% of risk-weighted assets beginning January 1, 2019, and 18% of risk-weighted assets beginning January 1, 2022, and (ii) 6% of the Basel III leverage ratio denominator beginning January 1, 2019, and 6.75% beginning January 1, 2022. The TLAC requirements will, if adopted and implemented in France, apply in addition to capital requirements applicable to the Issuer. The TLAC requirements are also expected to apply in addition to the MREL requirements described above.

TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, are the terms and conditions of the Notes, which will be endorsed on or attached to the Global Notes.

1. INTRODUCTION

1.1 Notes

The U.S.$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "**Notes**," which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes) are issued by Crédit Agricole S.A. (the "**Issuer**," which term shall include any successor or successors). This issue was decided on January 12, 2016 by Olivier Bélorgey, *Directeur de la Gestion Financière* of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 17, 2015.

1.2 Fiscal Agency Agreement

The Notes will be issued on the terms set out in these Terms and Conditions (the "**Conditions**") under a Fiscal Agency Agreement dated on or about the Issue Date (the "**Fiscal Agency Agreement**") between the Issuer and The Bank of New York Mellon, as Fiscal Agent (the "**Fiscal Agent**"), Paying Agent (the "**Paying Agent**"), Registrar (the "**Registrar**"), Transfer Agent (the **Transfer Agent**") and Calculation Agent (the "**Calculation Agent**"). Reference below to the "**Agent**" shall be to the Fiscal Agent, Paying Agent and/or the Calculation Agent, as the case may be.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

"**5-Year Mid-Swap Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

(a) the mid-swap rate for U.S. dollar swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (New York City time) on such Reset Rate of Interest Determination Date; or

(b) if the 5-Year Mid-Swap Rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

"**5-Year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the semiannual fixed leg (calculated on a 30/360 day count basis as defined in the definition of Day Count Fraction below) of a fixed-for-floating U.S. dollar interest rate swap transaction which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on 3-month U.S. dollar LIBOR (calculated on an Actual/360 day count basis);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Calculation Date**" means any day (other than a Quarterly Financial Period End Date) on which the CET1 Capital Ratio is calculated;

"**Additional Tier 1 Capital**" has the meaning given to it by Applicable Banking Regulations from time to time;

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect;

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris, New York City and London;

"**Capital Event**" means at any time that, by reason of a change in the regulatory classification of the Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully excluded from the Tier 1 Capital of the Issuer, the Crédit Agricole S.A. Group, and/or the Crédit Agricole Group, provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations;

"**Capital Ratio Event**" has the meaning given to it in Condition 6.1 (*Loss Absorption*);

"**CET1 Capital**" means all amounts that constitute common equity tier 1 capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, expressed in euros, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRD IV Regulation, as interpreted and applied by the Relevant Regulator, as calculated by the Issuer (which calculation shall be binding on the Holders) in respect of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, on a consolidated basis in accordance with the Applicable Banking Regulations applicable to the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be;

"**CET1 Capital Ratio**" means, at any time, the ratio of the CET1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, to the Total Risk Exposure Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as of the same date, expressed as a percentage;

"**Consolidated Net Income of the Crédit Agricole S.A. Group**" means the consolidated net income (excluding minority interests) of the Crédit Agricole S.A. Group, as calculated and set out in the last audited annual consolidated accounts of the Crédit Agricole S.A. Group adopted by the Issuer's shareholders' general meeting;

"**Consolidated Net Income of the Crédit Agricole Group**" means the consolidated net income (excluding minority interests) of the Crédit Agricole Group, as calculated and set out in the last published audited annual consolidated accounts of the Crédit Agricole Group;

"**COREP**" means the harmonized European reporting framework issued by the European Banking Authority for credit institutions and investment firms pursuant to CRD IV;

"**COREP Reporting Date**" means each day on which the Issuer submits a capital ratio report with respect to the Crédit Agricole S.A. Group or the Crédit Agricole Group to the Relevant Regulator pursuant to COREP, i.e., under current Applicable Banking Regulations, capital ratio reports must be submitted on a quarterly basis within two months of any Quarterly Financial Period End Date except for the June reports, for which the deadline is September 30;

"**CRD IV**" means, taken together, the CRD IV Directive and the CRD IV Regulation;

"**CRD IV Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**CRD IV Regulation**" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**Crédit Agricole Group**" means the Issuer, the Crédit Agricole Mutuel regional banks (*caisses régionales de Crédit Agricole Mutuel*), the Crédit Agricole Mutuel local credit cooperatives (*caisses locales de Crédit Agricole Mutuel*) and their consolidated Subsidiaries;

"**Crédit Agricole S.A. Group**" means the Issuer and its consolidated Subsidiaries and associates;

"**Current Principal Amount**" means at any time:

(a) with respect to the Notes or a Note (as the context requires), the principal amount thereof, calculated on the basis of the Original Principal Amount, as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*), respectively; or

(b) with respect to any other Loss Absorbing Instrument, the principal amount thereof (or amount analogous to a principal amount), calculated on an analogous basis to the calculation of the Current Principal Amount of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), "**30/360**" which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$, where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" 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 D1 is greater than 29, in which case D2 will be 30;

"**Deeply Subordinated Obligations**" means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes, senior to any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations;

"**Discretionary Temporary Write-Down Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its

principal amount upon a Return to Financial Health at the Issuer's discretion, and (d) is not subject to any transitional arrangements under CRD IV;

"**Distributable Items**" means, at any Interest Payment Date, the amount of the profits of the Issuer for the financial year ended immediately prior to such Interest Payment Date plus any profits brought forward and reserves available for that purpose before payments to holders of Own Funds Instruments (whether in the form of dividends, interest or otherwise), less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer's by-laws and sums placed to non-distributable reserves in accordance with Applicable Banking Regulations or the Issuer's by-laws, those losses and reserves being determined on the basis of the unconsolidated audited annual financial statements of the Issuer in respect of such financial year;

"**Extraordinary Resolution**" has the meaning given to such term in the Fiscal Agency Agreement;

"**First Call Date**" means December 23, 2025;

"**Holder**" or "**Noteholder**" means the Person in whose name each Note is registered in the Security Register;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Call Date;

"**Initial Rate of Interest**" has the meaning given to it in Condition 5.3 (*Interest to (but Excluding) the First Call Date*);

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period and "**Interest Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means March 23, June 23, September 23 and December 23 of each year from (and including) March 23, 2016;

"**Interest Period**" means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Issue Date**" means January 19, 2016;

"**Issuer Shares**" means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

"**Loss Absorption Effective Date**" means the date that will be specified as such in any Loss Absorption Notice;

"**Loss Absorption Event**" has the meaning given to it in Condition 6 (*Loss Absorption and Return to Financial Health*);

"**Loss Absorbing Instrument**" means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable), and (b) which also has all or some of its principal amount written-down (whether on a permanent or temporary basis) (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of a Capital Ratio Event;

"**Loss Absorption Notice**" has the meaning given to it in Condition 6.1 (*Loss Absorption*);

"**Margin**" means 6.185%;

"**Maximum Distributable Amount of the Crédit Agricole Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole Group required to be calculated in

accordance with the CRD IV Directive (or, as the case may be, any provision of French law implementing the CRD IV Directive);

"**Maximum Distributable Amount of the Crédit Agricole S.A. Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole S.A. Group required to be calculated in accordance with the CRD IV Directive (or, as the case may be, any provision of French law implementing the CRD IV Directive);

"**Maximum Write-Up Amount**" has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

"**Optional Redemption Date (Call)**" means each of the First Call Date and any Interest Payment Date falling on or about the anniversary of the First Call Date thereafter;

"**Ordinarily Subordinated Obligations**" means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank senior in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and the Notes;

"**Original Principal Amount**" means, in respect of each Note, the amount of the denomination of such Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 6.1 (*Loss Absorption*) or 6.3 (*Return to Financial Health*);

"**Own Funds Instruments**" means (subject as otherwise defined in the Applicable Banking Regulations from time to time) capital instruments issued by the Issuer that qualify as CET1 Capital, Additional Tier 1 Capital or Tier 2 Capital instruments.

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation for payment of any Note and (ii) New York City;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;

"**Qualifying Notes**" means, at any time, any securities denominated in U.S. dollars and issued directly or indirectly by the Issuer that:

(a) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Notes); and

(b) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.7 (*Substitution and Modification*); and

(c) have the same Original Principal Amount and Current Principal Amount as the Notes prior to substitution or modification pursuant to Condition 7.7 (*Substitution and Modification*); and

(d) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.7 (*Substitution and Modification*); and

(e) shall not at such time be subject to a Special Event, and

(f) have terms not otherwise materially less favorable to the Holders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five (5)

Business Days prior to (x) in the case of a substitution of the Notes pursuant to Condition 7.7 (*Substitution and Modification*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to Condition 7.7 (*Substitution and Modification*), the date such variation becomes effective; and

(g) if (i) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (ii) if the Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

"**Quarterly Financial Period End Date**" means the last day of each financial quarter;

"**Rate of Interest**" means:

(a) for Interest Periods ending prior to the First Call Date, the Initial Rate of Interest;

(b) for the Interest Period in which the First Call Date falls, (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the First Call Date; and (ii) the Reset Rate of Interest that takes effect on the First Call Date, from (and including) the First Call Date to (but excluding) the last day of such Interest Period;

(c) for each subsequent Interest Period:

(i) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; and

(ii) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

all as determined by the Fiscal Agent in accordance with Condition 5 (*Interest and Interest Cancelation*);

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended or replaced from time to time;

"**Reinstatement**" has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 14 (*Notices*);

"**Relevant Maximum Distributable Amount**" has the meaning specified in Condition 5.11 (*Cancelation of Interest Amounts*);

"**Relevant Consolidated Net Income**" has the meaning specified in Condition 6.3 (*Return to Financial Health*);

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

"**Reset Date**" means the First Call Date and every date which falls five, or a multiple of five, years after the First Call Date;

"**Reset Interest Amount**" has the meaning given to such term in Condition 5.5 (*Determination of Reset Rate of Interest in Relation to a Reset Interest Period*);

"**Reset Interest Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period, the sum of: (a) the 5-Year Mid-Swap Rate in relation to that Reset Interest Period and (b) the Margin;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Banks**" means six leading swap dealers in the New York City interbank market selected by the Issuer;

"**Reset Reference Bank Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer, and delivered by the Issuer to the Calculation Agent at approximately 12:00 p.m. (New York City time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (i) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the First Call Date, the 5-Year Mid-Swap Rate in respect of the immediately preceding Reset Interest Period or (ii) in the case of the Reset Interest Period commencing on the First Call Date, 1.452% per annum;

"**Screen Page**" means Reuters screen "**ISDAFIX**" (using Mid line for reference) or such other page as may replace it on Reuters or, if Reuters is not available, Bloomberg screen "ISDAFIX1" (using Mid line for reference) or such other page as may replace it on Bloomberg or, if neither Reuters nor Bloomberg is available, on such other information service that may replace Reuters or Bloomberg, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5 Year Mid Swap Rate;

"**Security Register**" means the register maintained by the Registrar for purposes of identifying the Holders of the Notes;

"**Special Event**" means a Tax Event and/or a Capital Event, as applicable;

"**Specified Office**" has the meaning given to such term in the Fiscal Agency Agreement;

"**Subsidiary**" means, in relation to any Person (the "**First Person**") at any particular time, any other Person (the "**Second Person**"):

(a) whose affairs and policies the First Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the Second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

"**Tax Deductibility Event**" has the meaning given to such term in Condition 7.4(a) (*Redemption Upon the Occurrence of a Tax Event*);

"**Tax Event**" means a Tax Deductibility Event or a Withholding Tax Event, as the case may be;

"**Tier 1 Capital**" means capital that is treated as a constituent of tier 1 under Applicable Banking Regulations from time to time for the purposes of the Issuer;

"**Tier 2 Capital**" means capital that is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer;

"**Total Risk Exposure Amount**" means, at any time, the aggregate euro amount of the total risk exposure amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, at such time on a consolidated basis, calculated in accordance with Article 92 of the CRD IV Regulation;

"**Unsubordinated Obligations**" means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior in priority to Ordinarily Subordinated Obligations;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**Withholding Tax Event**" has the meaning given to it in Condition 7.4(b) (*Redemption Upon the Occurrence of a Tax Event*);

"**Write-Down**" has the meaning given to it in Condition 6.1 (*Loss Absorption*);

"**Write-Down Amount**" has the meaning given to it in Condition 6.1 (*Loss Absorption*); and

"**Written-Down Additional Tier 1 Instrument**" means at any time any instrument (including the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Crédit Agricole S.A. Group and which, immediately prior to the relevant Reinstatement at that time, has a Current Principal Amount that is lower than the principal amount it was issued with.

2.2 Interpretation

In these Conditions:

(a) any reference to principal shall be deemed to include the Current Principal Amount and any other amount in the nature of principal payable pursuant to these Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(c) references to Notes being "**outstanding**" shall be construed in accordance with the Fiscal Agency Agreement; and

(d) any reference to a numbered "**Condition"** shall be to the relevant Condition in these Conditions.

3. FORM, DENOMINATION AND TITLE

3.1 Form of Notes and Denomination

The Notes are in fully registered form and in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof and are represented by one or more Global Notes, as described below. The Notes will be eligible for clearance through The Depository Trust Company ("**DTC**") and its participants, including Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

The Notes sold in reliance on Rule 144A under the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together the "**Rule 144A Global Note**") and the Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and deposited with a custodian for, DTC.

Beneficial interests in the Global Notes may not be exchanged for Notes in definitive, certificated form, except in the limited circumstances described in the Fiscal Agency Agreement.

3.2 Title

Title to the Notes passes only by registration in the Security Register. For so long as any of the Notes are represented by one or more Global Notes, each person who is for the time being shown in the records of the relevant clearing system as the Holder of a particular principal amount of Notes shall be treated by the Issuer and the Fiscal Agent as the Holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Fiscal Agent solely in the person in whose name the Global Note is registered in the security register, each in accordance with and subject to these Conditions (and the terms "**Noteholder**" and "**Holder**" and related terms shall be construed accordingly).

4. STATUS OF THE NOTES

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The Notes constitute *obligations* under French law. Principal and interest constitute direct unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes and, subject to such payment in full, the Holders of the Notes will be paid in priority to any Issuer Shares and other capital instruments of the Issuer qualifying as CET1 Capital. After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes shall be limited to the Current Principal Amount. In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

There is no negative pledge in respect of the Notes.

It is the intention of the Issuer that the Notes shall be treated for regulatory purposes as Additional Tier 1 Capital under CRD IV both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group.

5. INTEREST AND INTEREST CANCELATION

5.1 Rate of Interest

The Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable quarterly in arrears on each Interest Payment Date commencing on March 23, 2016 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date (March 23, 2016),

subject in any case as provided in Condition 5.11 (*Cancelation of Interest Amounts*) and Condition 8 (*Payments*).

5.2 Accrual of Interest

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Current Principal Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before any judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and

(b) the day that is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 Interest to (but excluding) the First Call Date

The Rate of Interest for Interest Periods ending prior to the First Call Date will be 8.125% per annum (the "**Initial Rate of Interest**").

5.4 Interest From (and including) the First Call Date

The Rate of Interest for the Interest Period in which the First Call Date falls will be (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the First Call Date; and (ii) the Reset Rate of Interest that takes effect on the First Call Date, from (and including) the First Call Date to (but excluding) the last day of such Interest Period.

The Rate of Interest for each subsequent Interest Period will be:

(a) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; or

(b) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

5.5 Determination of Reset Rate of Interest in Relation to a Reset Interest Period

The Calculation Agent will, as soon as practicable after 11:00 a.m. (New York City time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

5.6 Publication of Reset Rate of Interest

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agent and each listing authority, and/or stock exchange (if any) by which the Notes have then been admitted to listing, and/or trading as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 14 (*Notices*).

5.7 Calculation of Interest Amount

The amount of interest payable in respect of a Note for any period shall be calculated by the Fiscal Agent:

(a) applying the applicable Rate of Interest to the Current Principal Amount of such Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5.8 Calculation of Interest Amount in Case of Write-Down

Subject to Condition 5.11 (*Cancelation of Interest Amounts*), in the event that a Write-Down occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as if the Write-Down had occurred on the first day of such Interest Period.

5.9 Calculation of Interest Amount in Case of Reinstatement

Subject to Condition 5.11 (*Cancelation of Interest Amounts*), in the event that a Reinstatement occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounded to the nearest cent (half a cent being rounded upwards) of the following:

(a) the product of the applicable Rate of Interest, the Current Principal Amount before such Reinstatement, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Reinstatement); and

(b) the product of the applicable Rate of Interest, the Current Principal Amount after such Reinstatement, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Reinstatement).

5.10 Notifications, etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.11 Cancelation of Interest Amounts

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group are greater than zero.

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be canceled based on its assessment of the financial and solvency situation of the Issuer.

Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

(a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or

(b) when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded.

"**Relevant Maximum Distributable Amount**" means the lower of the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group.

Any Interest Amount that has been canceled is no longer payable by the Issuer or considered accrued or owed to the Holders. Holders shall have no right thereto whether in a bankruptcy or dissolution, as a result of the insolvency of the Issuer or otherwise. Cancelation of any Interest Amount shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

Notice of any cancelation of payment of a scheduled Interest Amount must be given to the Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date.

6. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

6.1 Loss Absorption

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Relevant Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, after first giving a Loss Absorption Notice to Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, pro rata with the other Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Holders) reduce the then Current Principal Amount of each Note (and any interest due on a prior Interest Payment Date but not paid) by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**," and "**Written Down**" being construed accordingly) (a "**Loss Absorption Event**").

The determination by the Issuer that a Capital Ratio Event has occurred shall be based on information (whether or not published) available to management of the Issuer, including information reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the capital ratios of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable.

A "**Capital Ratio Event**" will be deemed to have occurred if, at any time, (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125%, or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7%, provided that a Capital Ratio Event shall be deemed not to have occurred as of a date of determination if a Capital Event has occurred and is then continuing.

"**Write-Down Amount**" means, on any Loss Absorption Effective Date, the amount by which the then Current Principal Amount (and any due and unpaid interest) of each outstanding Note is to be Written Down on such date, being the minimum of:

(a) the amount (together with the Write-Down of the other Notes and the write-down of any other Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; or

(b) if that Write-Down (together with the Write-Down of the other Notes and the write down of any other Loss Absorbing Instruments) would be insufficient to cure the Capital Ratio Event, or the Capital Ratio Event is not capable of being cured, the amount necessary to reduce the Current Principal Amount of the Note to one cent.

"**Loss Absorption Notice**" means a notice which specifies that a Capital Ratio Event has occurred, the Write-Down Amount and the date on which the Write-Down will take effect. Any Loss Absorption Notice must be accompanied by a certificate of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. Any Loss Absorption Notice must be delivered to the Holders in accordance with Condition 14 (*Notices*) as follows:

(a) in the case of a Capital Ratio Event that has occurred as of any Quarterly Financial Period End Date, on or within five Business Days in Paris after the relevant COREP Reporting Date; or

(b) in the case of a Capital Ratio Event that has occurred as of any Additional Calculation Date, on or as soon as practicable after such Additional Calculation Date.

6.2 Consequences of a Loss Absorption Event

A Loss Absorption Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one cent.

Following the giving of a Loss Absorption Notice which specifies a Write-Down of the Notes, the Issuer shall procure that:

(a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and

(b) the Current Principal Amount of each series of Loss Absorbing Instruments outstanding (if any) is written down on a pro rata basis with the Current Principal Amount of the Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

Any Write-Down of the Notes shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

6.3 Return to Financial Health

Subject to compliance with the Applicable Banking Regulations, if a positive Consolidated Net Income of the Crédit Agricole S.A. Group is recorded at any time while the Current Principal Amount of the Notes is less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount (when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit) not being exceeded thereby, increase the Current Principal Amount of each Note (a "**Reinstatement**") up to a maximum of the Original Principal Amount, on a pro rata basis with the other Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Reinstatement on all the Notes; and

(b) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount. No Reinstatement may take place when a Capital Ratio Event has occurred and is continuing or if the Reinstatement (together with all simultaneous reinstatements of other Discretionary Temporary Write-Down Instruments) would cause a Capital Ratio Event to occur.

The "**Maximum Write-Up Amount**" means (a) the greater of (i) zero and (ii) the product of the Relevant Consolidated Net Income and the aggregate Original Principal Amount of all Written-Down Additional Tier 1 Instruments, divided by (b) the Relevant Total Tier 1 Capital as at the date of the relevant Reinstatement.

"**Relevant Consolidated Net Income**" means the lesser of the Consolidated Net Income of the Crédit Agricole Group and the Consolidated Net Income of the Crédit Agricole S.A. Group.

"**Relevant Total Tier 1 Capital**" means (a) where the Relevant Consolidated Net Income is that of the Crédit Agricole Group, the total Tier 1 Capital of the Crédit Agricole Group, and (b) where the Relevant Consolidated Net Income is that of the Crédit Agricole S.A. Group, the total Tier 1 Capital of the Crédit Agricole S.A. Group.

The Issuer will not reinstate the Current Principal Amount of any Discretionary Temporary Write-Down Instruments unless it does so on a pro rata basis with a Reinstatement on the Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 6.3 until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 6.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 6.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to Holders in accordance with Condition 14 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven Business Days prior to the date on which the relevant Reinstatement becomes effective.

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 7.

7.1 No Fixed Redemption

The Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

7.2 General Redemption Option

The Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes on the relevant Optional Redemption Date (Call) at the Original Principal Amount (provided that if at any time a Loss Absorption Notice has been given and/or the Notes have been Written Down pursuant to Condition 6.1 (*Loss Absorption*), the Issuer shall not be entitled to exercise its option under this Condition 7.2 until the principal amount of the Notes so Written Down has been fully reinstated pursuant to Condition 6.3 (*Return to Financial Health*)), together with accrued interest (if any) thereon.

7.3 Redemption Upon the Occurrence of a Capital Event

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) at any time and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes at the then Current Principal Amount, together with accrued interest (if any) thereon. The Issuer will not give such notice of redemption upon the occurrence of a Capital Event unless, (i) the Relevant Regulator considers such change in the regulatory classification of the Notes to be sufficiently certain, and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes.

7.4 Redemption Upon the Occurrence of a Tax Event

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes (a "**Tax Deductibility Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to Holders (in accordance with Condition 14 (*Notices*)) and the

Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount together with accrued interest (if any) thereon, 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 could make such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as it was at the Issue Date.

(b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount together with accrued interest (if any) thereon, 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 could make payment of interest without withholding for French taxes.

The Issuer will not give notice under this Condition 7.4 unless it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a) and (b) above is material and was not reasonably foreseeable at the time of issuance of the Notes.

7.5 Purchase

The Issuer or any of its Subsidiaries may (subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) purchase Notes in the open market or otherwise and at any price in accordance with Applicable Banking Regulations.

By exception to the foregoing, Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for market making purposes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier.* The Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) 10% of the aggregate Original Principal Amount of the Notes and any further Notes issued under Condition 13 (*Further Issues*) and (ii) 3% of the Additional Tier 1 Capital of the Issuer from time to time outstanding.

7.6 Cancelation

All Notes that are purchased (except purchased pursuant to Article L.213-1-A of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) be canceled. All Notes so canceled and the Notes purchased and canceled pursuant to Condition 7.5 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.7 Substitution and Modification

Subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*) and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, if a Capital Event, Tax Event or Alignment Event occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or modification will be effected without any cost or charge to the Holders.

An "**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

"**New Terms**" means, at any time, any terms and conditions of a capital instrument issued by the Issuer that are different in any material respect from the terms and conditions of the Notes at such time.

7.8 Conditions to Redemption, Purchase, Substitution and Modification

The Notes may only be redeemed, purchased, canceled, substituted, varied or modified (as applicable) pursuant to Condition 7.2 (*General Redemption Option*), Condition 7.3 (*Redemption Upon the Occurrence of a Capital Event*), Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), Condition 7.5 (*Purchase*), Condition 7.6 (*Cancelation*), Condition 7.7 (*Substitution and Modification*) or Condition 12.1 (*Modification and Amendment*), as the case may be, if all of the following conditions are met:

(a) except in the case of redemption, substitution or modification upon the occurrence of a Capital Event (Condition 7.3), a Tax Event (Condition 7.4), or an Alignment Event (Condition 7.7), such redemption, purchase, cancelation, substitution, variance or modification (as applicable) occurs no less than five years after the date of issuance of the Notes, pursuant to the Applicable Banking Regulations;

(b) subject to the Relevant Regulator having given its prior written approval to such redemption, purchase, cancelation, substitution, variation or modification (as applicable); in this respect, the CRD IV Regulation provides that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that either of the following conditions is met, as applicable to the Notes:

    (i) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with instruments qualifying as Tier 1 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

    (ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the Tier 1 Capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and

(c) if, in the case of a redemption as a result of a Special Event, the Issuer has delivered an officer's certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be.

In the event that a Capital Ratio Event occurs after a redemption notice has been given, but before the Notes are redeemed, such notice will automatically be canceled and the Notes will not be redeemed.

8. PAYMENTS

8.1 Principal

Payment of the principal on the Notes, will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the

Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the principal on such Notes will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures.

8.2 Interest

Payments of interest will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the interest on such Notes due on a date other than a redemption date will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures; and, *provided, further*, that at the option of the Issuer, payment of interest on any Interest Payment Date other than a redemption date, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the security register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, provided, further, that notwithstanding the foregoing, a registered Holder of US$10,000,000 or more in aggregate principal amount of such Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due on a redemption date, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by the Issuer) if appropriate wire transfer instructions have been received by the Fiscal Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

8.3 Record Dates

Payments of interest will be made to the Person who is the registered Holder thereof on the regular record date immediately preceding the relevant Interest Payment Date. A regular record date will be the 15th calendar day preceding an Interest Payment Date, except that so long as the Notes are represented by Global Notes held in DTC, the regular record date shall be the Payment Business Day immediately preceding the Interest Payment Date. Any interest that is not paid when due (and not canceled in accordance with Condition 5 (*Interest and Interest Cancelation*) shall be paid to the Person who is the registered Holder thereof on the regular record date immediately preceding the Interest Payment Date on which such interest is paid or, if not paid on an Interest Payment Date, on a special record date determined in accordance with the Fiscal Agency Agreement.

8.4 Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Holders in respect of such payments.

8.5 Payments on Business Days

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9. TAXATION

9.1 Gross Up

All payments of interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Holders after such withholding or deduction 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 in relation to any payment of interest in respect of any Note:

(a) to, or to a third party on behalf of, a Holder that is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

(i) the mere holding of the Note; or

(ii) the receipt of principal, interest or any other amount in respect of such Note; or

(b) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or

(c) where such withholding or deduction is required to be made pursuant to the European Council Directive 2003/48/EC as amended, supplemented or replaced, or any law implementing or complying with or introduced in order to conform to such Directive; or

(d) presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State; or

(e) where such withholding or deduction is imposed on any payment by reason of FATCA; or

(f) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a Tax Jurisdiction of the Holder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a Tax Jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payment of principal under the Notes. Any additional amounts payable shall be considered interest for purposes of determining whether the total amount of interest due exceeds Distributable Items, as provided in Condition 5.11 (*Cancelation of Interest Amounts*).

9.2 Supply of Information

Each Holder of the Notes shall be responsible for supplying to the 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 the European Council Directive 2003/48/EC as amended, supplemented or replaced, or any law implementing or complying with, or introduced in order to conform to such Directive.

10. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date.

11. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system that requires the appointment of a paying agent in any particular place, the Fiscal Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

12. MEETINGS OF HOLDERS; MODIFICATION; SUPPLEMENTAL AGREEMENTS

As the Notes are being issued outside of the Republic of France within the meaning of Article L.228-90 of the French *Code de Commerce* and as the Notes are governed by and construed in accordance with New York law (save for Condition 4 (*Status of the Notes*), which is governed by and construed with in accordance with French law), the provisions of the French *Code de commerce* relating to the masse will not apply to the Noteholders.

12.1 Modification and Amendment

The Issuer may at any time call a meeting of the holders of Notes to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of the Notes. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the holders. This notice must be given at least 30 days and not more than 60 days prior to the meeting.

The Issuer may also seek the consent of the Holders to any such modification, amendment or waiver without holding a meeting. So long as the Notes clear through the facilities of DTC, any such consent solicitation may be made through the applicable procedures at DTC.

With respect to the Notes, the Issuer may, with the consent of the holders of not less than a majority of the principal amount of the then outstanding Notes or the consent of a majority of the principal amount of notes present and voting at a meeting where a quorum is present, modify and amend the provisions of such Notes, including to grant waivers of future compliance or past default (other than a payment default) by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. Except to the extent permitted by Condition 7.7 (*Substitution and Modification*), no such amendment or modification shall, however, without the consent of each Noteholder affected thereby, with respect to Notes owned or held by such Noteholder:

(a) change the stated maturity of principal of or any installment of principal of or interest, if any, on, any such Note;

(b) reduce the principal amount of, or any interest on, any such Note or any premium payable upon the redemption thereof with respect thereto;

(c) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Note;

(d) impair the right to institute suit for the enforcement of any such payment on any such Note;

(e) reduce the above stated percentage of holders of Notes necessary to modify or amend the Notes; or

(f) modify any of the provisions of this Clause 12, except to increase any such percentage in aggregate principal amount required for any actions by Noteholders or to provide that certain other provisions of the Notes cannot be modified or waived without the consent of the Noteholder of each outstanding Note affected thereby.

The Issuer may also agree to amend any provision of any Notes with the holder thereof, but that amendment will not affect the rights of the other Noteholders or the obligations of the Issuer with respect to the other Noteholders.

In addition to the substitutions and variations permitted without the consent of the Holders by Condition 7.7 (*Substitution and Modification*), no consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

(a) add to the Issuer's covenants for the benefit of the Noteholders;

(b) surrender any right or power of the Issuer in respect of the Notes or the Fiscal Agency Agreement;

(c) provide security or collateral for the Notes;

(d) cure any ambiguity in any provision, or correct any defective provision, of the Notes;

(e) change the terms and conditions of the Notes or the Fiscal Agency Agreement in any manner that the Issuer deems necessary or desirable so long as any such change does not, and will not, adversely affect the rights or interest of any affected Noteholder.

12.2 Meetings of Holders

If at any time the holders of at least 10% in principal amount for the then outstanding Notes request the Issuer to call a meeting of the holders of such Notes for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Issuer will call the meeting for such purpose. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least 30 days and not more than 60 days prior to the meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 days. At the reconvening of a meeting adjourned for lack of quorum, holders of 25% in principal amount of the then outstanding Notes shall constitute a quorum. Notice of the reconvening of any meeting may be given only once, but must be given at least ten days and not more than 15 days prior to the meeting.

12.3 Supplemental Agreements

Subject to the terms of this Condition 12, the Issuer and the Fiscal Agent may enter into an agreement or agreements supplemental to the Fiscal Agency Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Fiscal Agency Agreement. Upon the execution of any supplemental agreement under the Fiscal Agency Agreement, the Fiscal Agency Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of the Fiscal Agency Agreement for all purposes. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal Agent's own rights, duties or immunities under the Fiscal Agency Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Fiscal Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal Agent in exchange for the Notes.

12.4 Maintenance of Paying Agent

The Issuer shall at all times maintain a Paying Agent in a jurisdiction that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC as amended, supplemented or replaced, or any law implementing or complying with, or introduced in order to conform to such Directive.

13. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes, provided that such further Notes will only be issued if they are fungible with the original Notes for U.S. federal income tax purposes.

14. NOTICES

Notices to Holders will be provided to the addresses of the Holders that appear on the Security Register of the Notes. So long as the Notes are in the form of Global Notes held through DTC, notices shall be given through the facilities, and in accordance with the procedures, of DTC.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law

The Notes, the Fiscal Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with the laws of the State of New York, except for Condition 4 (*Status of the Notes*), which shall be governed by, and construed in accordance with, French law.

15.2 Submission to Jurisdiction and Consent to Service of Process in New York

The Issuer consents to the jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York, Borough of Manhattan, with respect to any action that may be brought in connection with the Notes. The Issuer has appointed CT Corporation System as its agent upon whom process may be served in any action brought against it in any U.S. or New York State court in the Borough of Manhattan, City of New York, in connection with the Notes.

16. STATUTORY WRITE-DOWN OR CONVERSION

16.1 Acknowledgment

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 16, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

i. the reduction of all, or a portion, of the Amounts Due;

ii. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the

Notes any such shares, other securities or other obligations of the Issuer or another person;

iii. the cancelation of the Notes;

iv. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the Current Principal Amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

16.2 Bail-in Power

For these purposes, the "**Bail-in Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, "**SRM**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L. 613-34 of the French Commercial Code as modified by the August 20, 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the Au*torité de contrôle prudentiel et de resolution* ("**ACPR**"), the Single Resolution Board ("**SRB**") established pursuant to the SRM, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM).

16.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

16.4 No Event of Default

Neither a cancelation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise

of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

16.5 Notice to Noteholders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal and Principal Paying Agent for informational purposes, although the Fiscal and Principal Paying Agent shall not be required to send such notice to Noteholders.

16.6 Duties of the Fiscal Agent

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, (a) the Fiscal and Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal and Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

16.7 Proration

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal and Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancelation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

16.8 Conditions Exhaustive

The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

FORM OF NOTES, CLEARANCE AND SETTLEMENT

General

The Notes are being offered and sold only:

- to QIBs in reliance on Rule 144A ("**Rule 144A Notes**"), or
- to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulation S Notes**").

The Notes will be issued in fully registered global form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Notes will be issued on the issue date therefor only against payment in immediately available funds.

The Rule 144A Notes will be represented by one or more global notes in definitive, registered form without interest coupons (the "**Rule 144A Global Note**"). The Regulation S notes will be represented by one or more permanent global notes in definitive, registered form without interest coupons (the "**Regulation S Global Note**," together with the Rule 144A Global Note, the "**Global Notes**" and each a "**Global Note**"). The Global Notes will be deposited upon issuance with the Fiscal Agent as custodian for DTC and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including Euroclear and Clearstream, Luxembourg, as described below under "*—Depositary Procedures*."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described under "*—Exchange of Book-Entry Notes for Certificated Notes*."

The Notes will be subject to certain restrictions on transfer and the Rule 144A Notes will, unless otherwise permitted under the Fiscal Agency Agreement, bear a restrictive legend as described under "*Notice to U.S. Investors*." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear or Clearstream, Luxembourg), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York State Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). DTC was created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Managers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Managers with portions of the principal amount of the Global Notes, and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including, in case of the Regulation S Global Note, Euroclear and Clearstream, Luxembourg) that are Participants or Indirect Participants in such system. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in the Global Notes, including those held through Euroclear or Clearstream, Luxembourg, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg will also be subject to the procedures and requirements of these systems. The laws of some jurisdictions require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in the Global Notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "*—Exchange of Book-Entry Notes for Certificated Notes*."

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or Holders thereof for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Fiscal Agent to DTC in its capacity as the registered Holder under the Fiscal Agency Agreement. The Issuer and the Fiscal Agent will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Fiscal Agent or any agent of the Issuer or the Fiscal Agent has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of beneficial ownership interests in, the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

The Issuer understands that DTC's current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Fiscal Agent or us. Neither the Issuer nor the Fiscal Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Fiscal Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. The Issuer understands that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

The Issuer understands that DTC will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account with DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Global Note among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuer nor the Fiscal Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated Notes in definitive form without interest coupons only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case the Issuer fails to appoint a successor depositary within 90 days of such notice; or

- the Issuer, at its option, notifies the Fiscal Agent in writing that the Issuer elects to cause the issuance of Notes in definitive form under the Fiscal Agency Agreement subject to the procedures of the depositary.

In all cases, certificated Notes delivered in exchange for any Rule 144A Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "*Notice to U.S. Investors*" unless the Issuer determines otherwise in accordance with the Fiscal Agency Agreement and in compliance with applicable law.

Exchanges Between a Regulation S Global Note and Rule 144A Global Note

During the Distribution Compliance Period (as defined in Regulation S under the Securities Act), beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal Agent a written certificate to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Fiscal Agent a written certificate to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in the Regulation S Global Note for a beneficial interest in the Rule 144A Global Note or vice versa will be effected in DTC by means of an instruction originated by the Fiscal Agent through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

TAXATION

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), each EU Member State of the European Union (a "**Member State**") is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, that other Member State. However, for a transitional period, Austria will (unless during such period it elects otherwise) instead operate a withholding system in relation to such payments. Under such a withholding system, the beneficial owner of the interest payment must be allowed to elect that certain provision of information procedures should be applied instead of withholding. The rate of withholding is 35%.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive.

The Council of the European Union has adopted a Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by Council Directive 2014/107/EU (the "**DAC**"), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from January 1, 2016. The DAC is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

In order to avoid overlap between the Savings Directive and the DAC, the Council of the European Union has adopted on November 10, 2015 a Council Directive 2015/2060/EU repealing the Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other EU Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before that date).

Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive as amended from time to time, or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives and the Council Directive repealing the Savings Directive, on their investment.

French Taxation Considerations Relating to the Notes

The descriptions below are intended as a brief summary of certain French tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

The Notes are relatively novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer will treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts,* which imposes on paying agents an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another EU Member State, including, among things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more

favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of 30% or 75%, subject to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, none of the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest and other revenues or the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20140211) dated February 11, 2014, an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(a) offered by means of a public offer within the meaning of Article L. 411-1 of the French Code monétaire et financier or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority;

(b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Code monétaire et financier, or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by French tax resident individuals are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

Taxation on Sale or Other Disposition

Under article 244 *bis* C of the French *Code general des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital

gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

U.S. Federal Income Tax Considerations Relating to the Notes

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of the Notes. For purposes of this summary, a "**U.S. Holder**" means a person that for U.S. federal income tax purposes is a beneficial owner of a Note and is a domestic corporation or is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes. A "**Non-U.S. Holder**" means a beneficial owner of Notes that is not a U.S. Holder and is not a partnership. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with holders that will acquire Notes as part of the initial offering and will hold them as capital assets. It does not address all the tax consequences that may apply to U.S. Holders that are individuals or holders subject to special tax rules, such as banks, insurance companies, dealers in securities, tax-exempt entities, certain financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, partnerships or other passthrough entities that hold the Notes or investors therein, non-U.S. persons who are individuals present in the United States for 183 days or more within a taxable year, or persons that hedge their exposure in our securities or will hold the Notes as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction.

Moreover, this discussion does not address any tax consequences relating to the alternative minimum tax or the Medicare tax on investment income or any U.S. federal tax consequences other than U.S. federal income tax consequences (such as the estate or gift tax). This discussion does not address U.S. state, local and non-U.S. tax consequences.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, in each case as of the date hereof, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. Investors should consult their tax advisers with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning or disposing of the Notes in the particular circumstances of such investor and the possible effects of any changes in applicable tax laws.

U.S. Holders

Tax Treatment of Payments on the Notes

The Notes will be treated as equity of the Issuer for U.S. federal income tax purposes. Accordingly, payments of stated interest on the Notes will be treated as distributions on the stock of the Issuer and as dividends to the extent paid out of the current or accumulated earnings and profits of the Issuer, as determined under U.S. federal income tax principles. Because the Issuer does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. Holders generally will be reported as dividends.

Payments received by a U.S. Holder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders.

Write-Down or Write-Up of the Notes

No statutory, judicial or administrative authority directly addresses the U.S. federal income tax treatment of a write-down of the Notes, including the effect of the potential for a future write-up of the Notes. Among other matters, there is no authority addressing whether investors would be entitled to a deduction for loss at the time of a write-down. Investors may, for example, be required to wait to take a deduction until it is certain that no write-up can occur, or until there is an actual or deemed sale, exchange or other taxable disposition of the Notes. It is also possible that, if an investor takes a deduction at the time of a write-down, the investor may be required to recognize a gain at the time of

a future write-up. A U.S. Holder should consult its tax advisor to determine the U.S. federal income tax consequences to it in the event of a write-down or write-up of the Notes.

Sale, Exchange or Redemption of the Notes

Subject to the discussion below under "*—PFIC Rules*," a U.S. Holder will recognize capital gain or loss upon the sale, exchange, redemption or other disposition of Notes in an amount equal to the difference between the amount realized on such disposition and the U.S. Holder's adjusted tax basis in the Notes. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Any capital gain or loss will be long term if the Notes have been held for more than one year. The deductibility of capital losses is subject to limitations.

Substitution and Modification of the Notes

The terms of the Notes provide that, in certain circumstances, the Issuer may substitute the Notes or modify the terms of the Notes. Any such substitution or modification might be treated for U.S. federal income tax purposes as a deemed disposition of the Notes by a U.S. Holder in exchange for the new substituted or modified notes. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company," or "**PFIC**." If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns the Notes, the U.S. Holder may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes, or upon the receipt of certain "excess distributions" in respect of the Notes. Based on audited consolidated financial statements, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2013 or 2014 taxable years. In addition, based on a review of the Issuer's consolidated financial statements and the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not believe it was a PFIC in the 2015 taxable year and does not anticipate becoming a PFIC for the 2016 taxable year or in the foreseeable future.

Backup Withholding and Information Reporting

Payments on the Notes or sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that the U.S. Holder is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to U.S. federal income tax, by withholding or otherwise, on payments on the Notes, or gain realized in connection with the sale or other disposition of Notes. A Non-U.S. Holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Possible FATCA Consequences Relating to the Notes

As a result of FATCA and related intergovernmental agreements, holders of Notes may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners. It is also possible that from no earlier than January 1, 2019, payments on the Notes may be subject to a withholding tax of 30% to the extent such payments are considered to be "foreign passthru payments." Under current guidance, the term "foreign passthru payment" is not defined. It is unclear to what extent (if any) payments on securities such as the Notes would be considered "foreign passthru payments" or to what extent (if any) passthru payment withholding may be required under

intergovernmental agreements. The Issuer will not pay additional amounts on account of any withholding tax imposed by FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes, and the holders of the Notes is uncertain at this time. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA for this investment.

BENEFIT PLAN INVESTOR CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes fiduciary standards and certain other requirements on employee benefit plans subject to Title I thereof including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account, among other factors, the ERISA Plan's overall investment policy and the facts and circumstances of the investment including, but not limited to, the matters discussed in "*Risk Factors*" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans as well as plans that are subject to Section 4975 of the Code (including, without limitation, individual retirement accounts Keogh plans and any other plans that are subject to Section 4975 of the Code) and entities whose underlying assets include plan assets by reason of such plan's investment in such entities (including, without limitation, insurance company general accounts) (collectively, "**Plans**") and certain persons (referred to as "parties in interest" in ERISA and "disqualified persons" in the Code) having certain relationships to such Plans from engaging in certain transactions involving "plan assets," unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "party in interest" or "disqualified person" may constitute a prohibited transaction. A "party in interest" or "disqualified person" who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the Code.

The Issuer, directly or through its affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA and/or Section 4975 of the Code may arise if the Notes are acquired by a Plan with respect to which we or any of our affiliates is a "party in interest" or a "disqualified person," unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are:

- Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to transactions involving bank collective investment funds),
- PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"),
- PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts),
- PTCE 95-60 (relating to transactions involving insurance company general accounts),
- PTCE 96-23 (relating to transactions determined by an in-house asset manager), and
- Limited exemptions provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for the purchase and sale of the Notes and related lending transactions, provided that neither we nor any of our affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called "service provider exemption").

There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Each purchaser or holder of a Note, and each fiduciary who causes any entity to purchase or hold a Note (both in its corporate and its fiduciary capacity) shall be deemed to have represented and warranted, on each day such purchaser or holder holds such Notes, that either:

(a) the purchaser or holder is neither a Plan nor a governmental, church or non-U.S. plan (each, a "**Non-ERISA Arrangement**") that is not subject to Section 406 of ERISA or Section 4975 of the Code but may be subject to other laws that are substantially similar to those provisions (each, a "**Similar Law**") and is not purchasing or holding the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement subject to Similar Law; or

(b) the purchase, holding and subsequent disposition of such Notes shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any provision of Similar Law.

Any Plan fiduciary that proposes to cause a Plan to purchase the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and should confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code. Fiduciaries of any Non-ERISA Arrangements should also consult with their counsel before purchasing the Notes.

Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the Notes to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

For the foregoing reasons, the representations and requirements regarding ERISA and similar law matters set forth in "*Notice to U.S. Investors*" shall also apply to non-U.S. purchasers of the Notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement, dated January 12, 2016, among the Issuer and the Sole Bookrunner and the Joint Lead Managers (together, the "**Managers**") listed below (the "**Purchase Agreement**"), each Manager named below has agreed to purchase the principal amounts of the Notes set forth opposite its name below.

Managers	Principal Amount of Notes
Credit Agricole Securities (USA) Inc.	$800,000,000
Banca IMI S.p.A.	$75,000,000
Goldman, Sachs & Co.	$75,000,000
Morgan Stanley & Co. LLC	$75,000,000
Santander Investment Securities Inc.	$75,000,000
UBS Securities LLC	$75,000,000
Wells Fargo Securities, LLC	$75,000,000
Total	**$1,250,000,000**

The Managers initially propose to offer the Notes for resale at the respective issue prices that appear on the cover of this Prospectus. After the initial offering, the Managers may change the issue prices and any other selling terms. The Managers may offer and sell Notes through certain of their affiliates. The offering of the Notes by the Managers is subject to receipt and acceptance and subject to the Managers' right to reject any order in whole or in part.

In the purchase agreement, the Issuer has agreed that it will indemnify the Managers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the Managers may be required to make in respect of those liabilities.

Notes Are Not Being Registered in the U.S.

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold in the United States only to Qualified Institutional Buyers (as defined in Rule 144A) and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has agreed that:

(a) except as permitted by the Purchase Agreement, it will not offer, sell or deliver the Notes (x) as part of their distribution at any time or (y) otherwise until after the end of the Distribution Compliance Period, within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in a transaction exempt from the registration requirements of the Securities Act, and

(b) it will send to each dealer to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting out 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.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Each purchaser of the Notes will be deemed to have made the acknowledgements, representations and agreements as described under "*Notice to U.S. Investors.*"

Notice to Prospective Investors in the European Economic Area

This Prospectus has been prepared on the basis that any offer to the public of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospective Directive:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall require the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Joint Lead Manager, Bookrunner or Co-Manager have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish or supplement a prospectus for such offer. As used herein, the expression an "offer to the public" in relation to the Notes in any Relevant Member State means 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

Notice to Prospective Investors in France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.

Investors should be informed that (A) no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the AMF and that (B) the direct or indirect distribution to the public in France of any Notes acquired by those investors to whom offers and sales of the Notes in France may be made as described above may be made only as provided by Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Notice to Prospective Investors in the United Kingdom

Each of the Managers has represented, warranted and agreed that:

(a) 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 Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of the Notes which are the subject of the offering contemplated by this Prospectus (the "**Offer Securities**") in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Securities in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Hong Kong

Each of the Managers has represented and agreed that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and

- 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 that 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 (Cap. 571) and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, a "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in the PRC

Each of the Managers has represented and agreed that the Notes are not being 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 securities laws of the PRC.

Notice to Prospective Investors in Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it

has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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 Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), 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 that is:

- a corporation (that 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

- 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 (as defined in Section 239(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 Securities pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- where no consideration is or will be given for the transfer;

- where the transfer is by operation of law; or

- as specified in Section 276(7) of the SFA.

Price, Stabilization, Short Positions and Penalty Bids

In connection with the offering of the Notes, the Managers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Manager. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the prices of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Overallotments, stabilizing transactions and syndicate covering transactions may cause the prices of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Managers engage in overallotment, stabilizing or syndicate covering transactions, they may discontinue them at any time.

The Managers also may impose a penalty bid. This occurs when a particular Manager repays to the Managers a portion of the underwriting discount received by it because the Managers (or their affiliates) have repurchased Notes sold by or for the account of such Manager in stabilizing or syndicate covering transactions.

Neither the Issuer nor the Managers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Notes. In addition, neither the Issuer nor the Managers makes any representation that anyone will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Relationships

The Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The several Managers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Managers have not provided any legal, accounting, regulatory or tax advice with respect to any offering contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Where any of the Managers or their affiliates has a lending relationship with the Issuer, certain of those Managers or their affiliates routinely hedge, and certain other of those Managers may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, these Managers 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 our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

Certain of the Managers and their respective affiliates have engaged, directly or indirectly, or may be in the future engaged in investment and commercial banking, corporate finance, financial advisory and/or lending services for the Issuer and/or its affiliates for which they may have received customary fees and commissions, and they expect to provide these services to the Issuer and/or its affiliates in the future, for which they will receive customary fees and commissions. In the ordinary course of their various business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Credit Agricole Securities (USA) Inc. is a wholly-owned indirect subsidiary of Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A.

Settlement

The Issuer expects that delivery of the Notes will be made against payment on the respective Notes on or about the date specified on the cover page of this Prospectus, which will be four business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "T+ 4"). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. In addition, transactions on Euronext Paris generally settle in two business days. Accordingly, purchasers who wish to trade the Notes on the date of this Prospectus or the next business day will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

NOTICE TO U.S. INVESTORS

Because of the following restrictions on Notes, purchasers are advised to read the below carefully and consult legal counsel prior to making an offer, resale, pledge or other transfer of any Notes.

The Notes have not been, and will not be, registered under the Securities Act or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (1) to QIBs in compliance with Rule 144A and (2) outside the United States to non-U.S. persons in "offshore transactions" in compliance with Regulation S. The terms "United States," "non-U.S. person" and "offshore transaction" used in this section have the meanings given to them under Regulation S.

Each Holder and beneficial owner of Notes acquired in the United States in connection with their initial distribution and each transferee of such Notes from any such Holder or beneficial owner will be deemed to have represented and agreed with the Issuer as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is: a QIB and is aware that the sale to it is being made in reliance on Rule 144A.

(2) It understands and acknowledges that the Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

(3) It understands and acknowledges that the Rule 144A Notes will bear a legend in the following form unless otherwise permitted under the Fiscal Agency Agreement:

THE SECURITIES EVIDENCED HEREBY (THE "SECURITIES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) REPRESENTS THAT EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY SUCH AS A COLLECTIVE INVESTMENT FUND, PARTNERSHIP OR SEPARATE ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "PLAN") NOR (II) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "NON-ERISA ARRANGEMENT") AND IT IS NOT PURCHASING OR HOLDING THE SECURITIES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR NON-ERISA ARRANGEMENT OR (B) SUCH PURCHASE AND HOLDING OF THE SECURITIES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED

TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT (THE ISSUER HAVING NO OBLIGATION TO EFFECT ANY SUCH REGISTRATION);

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(4) It agrees not to offer, sell, pledge, or otherwise transfer the Notes or any beneficial interest herein, except:

(a) to the Issuer or any affiliate thereof;

(b) pursuant to a registration statement that has become effective under the Securities Act (the Issuer having no obligation to effect any such registration);

(c) to a QIB in compliance with Rule 144A under the Securities Act;

(d) in an offshore transaction in compliance with rule 903 or 904 under Regulation S under the Securities Act; or

(e) pursuant to any other available exemption from the registration requirements of the Securities Act.

It will, and each subsequent Holder or beneficial owner is required to, notify any subsequent purchaser of Notes from it of the restrictions on transfer of such Notes.

(5) It acknowledges that neither the Issuer nor the Fiscal Agent (as defined herein) will be required to accept for registration of transfer any Notes acquired by it except upon presentation of evidence satisfactory to the Issuer and the Fiscal Agent that the restrictions on transfer set forth herein have been complied with.

(6) It acknowledges that the Issuer, the Managers and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of the Notes

are no longer accurate, it shall promptly notify the Issuer and the Managers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations and agreements on behalf of each such account.

(7) It acknowledges that the foregoing restrictions apply to Holders of beneficial interests in the Notes as well as to registered Holders of such Notes.

(8) On each day from and including the date on which it acquires the Notes through and including the date on which it disposes of its interests in such Notes, either that (a) it is not an "employee benefit plan" as defined in section 3(3) of ERISA, subject to Title I of ERISA, a "plan" as defined in section 4975 of the Code, to which section 4975 of the Code applies (including individual retirement accounts), an entity whose underlying assets are deemed to include the assets of any such employee benefit plan or plan by reason of U.S. Department of Labor Regulation Section 2510.3-101, as modified by section 3(42) of ERISA, or otherwise, or a governmental, church or non-U.S. plan that is subject to any local, state, federal or non-U.S. law that is a Similar Law or (b) its purchase, holding and disposition of such Note, will not result in a prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, any Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

LEGAL MATTERS

The validity of the Notes and certain other legal matters have been passed upon for the Issuer by Cleary Gottlieb Steen & Hamilton LLP, Paris, France. Certain legal matters relating to the Notes have been passed upon for the Managers as to U.S. law by Davis Polk & Wardwell LLP.

STATUTORY AUDITORS

The non-consolidated financial statements of the Issuer as of and for the year ended December 31, 2014, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the years ended December 31, 2014, 2013 and 2012 and the consolidated financial statements of the Crédit Agricole Group as of and for the years ended December 31, 2014, 2013 and 2012 incorporated by reference in this Prospectus have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their reports dated March 19, 2015, March 20, 2014 and March 14, 2013 (with respect to the financial statements of the Issuer and the Crédit Agricole S.A. Group) and March 27, 2015, March 27, 2014 and March 29, 2013 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through The Depository Trust Company (55 Water Street, 1SL, New York, NY 10041-0099), Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) with the CUSIP numbers Rule 144A: 225313 AJ4 and Regulation S: F2R125 CD5. The International Securities Identification Number (ISIN) codes for the Notes are Rule 144A: US225313AJ46 and Regulation S: USF2R125CD54.

2. The issue of the Notes was decided by Olivier Bélorgey, *Directeur de la Gestion Financière* of the Issuer on January 12, 2016, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 17, 2015.

3. Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on January 19, 2016.

4. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 16-023 dated January 13, 2016.

5. The total expenses related to the admission to trading of the Notes are estimated to be €22,500.

6. The members of the board of directors (*conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.

7. The statutory auditors of the Issuer for the period covered by the historical financial information are ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – France) and PRICEWATERHOUSECOOPERS AUDIT (63, rue de Villiers – 92200 Neuilly-sur-Seine Cedex – France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended December 31, 2012, December 31, 2013 and December 31, 2014. Ernst & Young et Autres and Pricewaterhouse Coopers Audit, belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

8. The yield of the Notes is 8.125% per annum, as calculated at the Issue Date on the basis of the issue price of the Notes and assuming a fixed maturity ending on the First Call Date. It is not an indication of future yield.

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

10. Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or any subsidiary of the Crédit Agricole S.A. Group since September 30, 2015 and, except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since December 31, 2014.

11. Except as disclosed in this Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.

12. For the period of twelve (12) months following the date of approval by the AMF of this Prospectus, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus and all the Documents Incorporated by Reference are also available

(i) on the website of the AMF (www.amf-france.org) and (ii) on the Issuer's website (www.credit-agricole.com).

REGISTERED OFFICES OF THE ISSUER

Crédit Agricole S.A.
12 place des États-Unis
92127 Montrouge Cedex France

SOLE BOOKRUNNER AND GLOBAL COORDINATOR

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United States of America

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Santander Investment Securities Inc.
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UBS Securities LLC
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Wells Fargo Securities, LLC
Duke Energy Center
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FISCAL AGENT, TRANSFER AGENT, PAYING AGENT, CALCULATION AGENT AND REGISTRAR

The Bank of New York Mellon
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France

PricewaterhouseCoopers Audit
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92200 Neuilly-sur-Seine
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To the Managers as to U.S. Law

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