

PROSPECTUS



**GBP396,684,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes**

Crédit Agricole S.A. is issuing GBP396,684,000 principal amount of its Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the “**Notes**”), as consideration for the exchange of the Issuer’s outstanding GBP500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (ISIN: XS1055037920) (the “**Existing Notes**”). The exchange transaction is described in an Exchange Offer Memorandum dated 20 May 2021 prepared by the Issuer (the “**Exchange**” and the “**Exchange Offer Memorandum**”), which does not form part of this Prospectus and has not been reviewed nor approved by the *Autorité des marchés financiers* (the “**AMF**”). The principal amount of the Notes issued will be equal to the principal amount of the Existing Notes being exchanged. This prospectus has been prepared for purposes of the listing and admission to trading of the Notes on Euronext Paris and in connection with the Exchange, and may not be used for any other purpose.

The Notes are being issued by Crédit Agricole S.A. (the “**Issuer**”) and constitute direct, unconditional, 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 are being issued in two tranches. The first tranche (the “**Tranche 1 Notes**”), in the amount of GBP 383,445,000, was issued on 9 June 2021. The second tranche (the “**Tranche 2 Notes**”), in the amount of GBP 13,239,000 will be issued on 23 June 2021 (each, an “**Issue Date**”). The two tranches will be fungible and trade interchangeably as from the Issue Date of the Tranche 2 Notes.

The Notes bear interest on their Current Principal Amount (as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”), payable (subject to cancellation as described below) quarterly in arrears on 23 March, 23 June, 23 September and 23 December of each year (each an “**Interest Payment Date**”, subject to business day adjustments as described herein), from (and including) their respective Issue Dates, to (but excluding) 23 June 2026 (the “**First Call Date**”) at the rate of 7.500% *per annum*. The first payment of interest on the Tranche 1 Notes will be made on 23 June 2021 in respect of the short Interest Period from (and including) their Issue Date of the Tranche 1 Notes to (but excluding) the first Interest Payment Date of the Tranche 1 Notes. The first payment of interest on the Tranche 2 Notes (and the second payment of interest on the Tranche 1 Notes) will be made on 23 September 2021. The rate of interest will reset on the First Call Date and on every date which falls closest to five (5), or a multiple of five (5), years after the First Call Date (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 the Relevant Maximum Distributable Amount is insufficient, or if the Relevant Regulator requires such interest to be cancelled. Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The Current 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 7.0%. Following such reduction, the Current Principal Amount may, at the Issuer’s discretion, be reinstated up to the Original Principal Amount (as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”) 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 Current 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 (i) on the First Call Date or on any Reset Date thereafter, in each case at their Original Principal Amount plus any accrued and unpaid interest, or (ii) upon the occurrence of certain Tax Events, a Capital Event or a MREL/TLAC Disqualification Event (each as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”) at the Current Principal Amount plus any accrued and unpaid interest, in each case subject to the approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required). No optional redemption may be made at a time when the Current Principal Amount of the Notes is less than their Original Principal Amount. If a Capital Event, Tax Event, MREL/TLAC Disqualification Event or Alignment Event has occurred and is continuing in respect of the Notes, the

Issuer may substitute all of such Notes or vary 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 7.8 (*Substitution and Variation*) in “*Terms and Conditions of the Notes*”).

This Prospectus constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended (the “**Prospectus Regulation**”). This Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus

Application has been made to list and admit to trading the Notes as of the Issue Date of the Tranche 2 Notes, on the regulated market of Euronext in Paris (“**Euronext Paris**”). Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (“**ESMA**”). This Prospectus is valid until the admission to trading of the Notes on Euronext Paris. Upon any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes occurring before such date, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On the admission to trading of the Notes on Euronext Paris (which is expected to be the Issue Date of the Tranche 2 Notes), this Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Notes are expected to be rated BBB by Fitch Ratings Ireland Limited (“**Fitch**”) and BBB- by S&P Global Ratings Europe Limited (“**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 <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> (list last updated on 4 January 2021)). 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 2 below for risk factors relevant to an investment in the Notes.**

The Notes are being issued in denominations of GBP100,000 and integral multiples of GBP1,000 in excess thereof. The Notes are being issued in bearer form and will initially be represented by Global Notes, without interest coupons, which have been or will be deposited on or around the respective Issue Dates with a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

**The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Notes may not be offered or sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the Notes may be offered for resale inside the United States in reliance on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A (the “**Rule 144A Notes**”) and outside the United States in reliance on the exemption provided by Regulation S (the “**Regulation S Notes**”).**

Copies of this Prospectus are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.credit-agricole.com](http://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](http://www.amf-france.org)) and (ii) on the website of the Issuer ([www.credit-agricole.com](http://www.credit-agricole.com)) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

#### **Structuring Advisers**

Crédit Agricole CIB

NatWest Markets

The date of this Prospectus is 21 June 2021.

This prospectus has been prepared solely for purposes of the listing and admission to trading of the Notes on Euronext Paris and in connection with the Exchange, and may not otherwise be used in connection with an offering of the Notes.

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 following the listing and admission to trading of the Notes, 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 (see the section *“Documents Incorporated by Reference”* below).

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, sold, pledged or transferred in the United States unless registered under the Securities Act or pursuant to an available exemption from such registration. The Rule 144A Notes are being issued in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being issued outside the United States only to non-U.S. persons in “offshore transactions” as defined in, and in accordance with, Regulation S under the Securities Act.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. The Issuer requires persons in whose possession this Prospectus comes to inform themselves about, and to observe, any such restrictions. This Prospectus does not constitute an offer or an invitation to subscribe for the Notes and may not be used for an offer or sale of the Notes upon their initial issuance otherwise than in connection with the Exchange.

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

**IMPORTANT – PRIIPs - PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Neither the Issuer, nor any of its 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 accounting, 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, and they must obtain all applicable consents and approvals. The Issuer shall not have any responsibility for any of the foregoing legal requirements.

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

As of 1 January 2021, the UK has acceded to the Convention on Choice of Courts Agreements dated 30 June 2005 (the “**Hague Convention**”). Provided that the Courts of the UK are designated under exclusive jurisdiction clauses falling within the scope and definitions of the Hague Convention, judgments issued by the Courts of the UK in legal proceedings relating to agreements entered into after 1 January 2021 may therefore be recognized and enforced in France under the Hague Convention. Investors should note that the recognition and enforcement of judgements issued by the Courts of UK will not occur under the same terms and conditions under the Hague Convention and the Brussels I Recast Regulation.

No action has been, or will be taken, in any country or jurisdiction that would permit an offer to the public of any of the Notes in a jurisdiction where action for that purpose is required. The Issuer makes no representation that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

## **NOTICE TO PROSPECTIVE INVESTORS**

As Additional Tier 1 Capital instruments, the Notes are particularly complex financial instruments which may not be a suitable investment for certain investors. Potential investors in the Notes should have sufficient knowledge and expertise (either alone or with a financial advisor) to analyse features such as the risk of interest cancellation, the risk of Write-Down in case of a Capital Ratio Event, the risk that the Maximum Distributable Amount may be insufficient to allow the Issuer to pay interest or to write-up the Current Principal Amount of the Notes, the risk of deep subordination, and other complex features that distinguish the Notes from more standard debt obligations. The Notes are not a suitable investment for investors that do not possess such knowledge and expertise, and any such investors who nonetheless purchase the Notes may face a significantly greater risk of loss than investors who do possess such knowledge and expertise. For example, investors who regularly follow developments in the market for Additional Tier 1 capital instruments may be in a position to react more quickly to market or regulatory events than investors who are less aware of such developments, with the latter group of investors exposed to potentially greater losses due to their slower reactivity. Potential investors should determine the suitability of an investment in the Notes in light of their own circumstances, and in particular the risk that their lack of relevant knowledge and expertise may cause them to lose all or a significant portion of the amount invested in the Notes.

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## RISK FACTORS

*Prospective investors in the Notes should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Prospectus and, in particular, the risk factors set forth below (which do not describe all the risks of an investment in the Notes but which the Issuer, in its reasonable opinion, believes represent or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Notes) in making an investment decision. Certain documents incorporated by reference in this Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and its operations. (See "Documents Incorporated by Reference" and "Cross-Reference Table" below).*

*Terms defined in "Terms and Conditions of the Notes" shall have the same meaning where used below.*

### **Risk Factors relating to the Issuer**

Risks relating to the Issuer are described on pages 43 to 55 of the Amendment A.01 to the 2020 URD, as further described under "*Documents Incorporated by Reference*" in this Prospectus. References to "Crédit Agricole S.A." in the risk factors section on pages 43 to 55 of the Amendment A.01 to the 2020 URD shall be deemed to be references to "Crédit Agricole S.A. Group" as defined in this Prospectus.

Bearing in mind the structure of the Crédit Agricole Group, and in particular the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*, the risks relating to the Issuer are those relating to the Crédit Agricole Group as described in the Amendment A.01 to the 2020 URD.

### **Risk Factors relating to the Notes**

#### **1. Risks relating to the structure of the Notes**

##### **1.1 The Notes are Deeply Subordinated Obligations.**

The Notes are unsecured and deeply subordinated obligations of the Issuer that fall within Article L.613-30-3-I-5° of the French *Code monétaire et financier* and are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Issuer's obligations under the Notes are subordinated to all present and future *prêts participatifs* granted to the Issuer and all present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations (including obligations to depositors) of the Issuer, as more fully described in Condition 4 (*Status of the Notes*) of the Terms and Conditions of the Notes.

If the Notes are in the future fully excluded from the Crédit Agricole S.A. Group and/or the Crédit Agricole Group Additional Tier 1 Capital (which could happen if Applicable Banking Regulations are modified to require Additional Tier 1 instruments to contain features that are not part of the Terms and Conditions of the Notes), their ranking will change, pursuant to Article 48(7) of the BRRD as transposed into French Law by the French *Ordonnance n°2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020 in Article L.613-30-3-I-5° of the French *Code monétaire et financier*, and as provided in Condition 4 (*Status of the Notes*) of the Terms and Conditions of the Notes. As a result of such change, the Notes would have a higher ranking than at issuance and will rank senior to Additional Tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such and Additional Tier 1 instruments issued before such date. If they qualify as Tier 2 Capital instruments at the time they are disqualified as Additional Tier 1 instruments, they will rank *pari passu* with the Issuer's Capital Subordinated Obligations and junior to the Issuer's Other Subordinated Obligations. If the Notes do not qualify as Tier 2 Capital instruments at that time, they will rank *pari passu* with the Issuer's Other Subordinated Obligations. They will in all cases remain subordinated to the Issuer's Unsubordinated Obligations. Such change to a more senior rank would occur over the life of the Notes automatically as per the terms of their Terms and Conditions, without consultation of the Holders or the holders of any other notes issued by the Issuer. Please refer to the paragraph entitled "*Implementation of Article 48(7) of BRRD II under French law*" in the section "*Government Supervision and Regulation of Credit institutions in France*". However, if the Notes are likely to be fully or partially excluded from the Crédit Agricole S.A. Group and/or the Crédit Agricole Group Additional Tier 1 Capital, a Capital Event will occur, which will give the Issuer the right to redeem the Notes, as provided in

Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*) of the Terms and Conditions of the Notes. If the Notes are redeemed, Holders will not realize the practical benefits of the higher ranking.

As a consequence, 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 rights of payment of the Holders of the Notes will be subordinated to the payment in full of present and future unsubordinated creditors of the Issuer (including depositors) and any other present and future creditors whose claims rank senior to the Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the Holders of the Notes, upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated and the Holders will lose their investment in the Notes.

In addition, the Notes may be written-down or converted into equity securities or other instruments (i) so long as they constitute, fully or partly, Additional Tier 1 Capital or Tier 2 Capital, independently and/or before a resolution procedure is initiated and after such resolution procedure is initiated pursuant to the bail-in power of a relevant resolution authority, and/or (ii) if and when the Notes are fully excluded from Additional Tier 1 Capital or Tier 2 Capital, after a resolution procedure is initiated pursuant to the bail-in power of a relevant resolution authority. Due to the fact that the Notes (including when such Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital) rank junior to the Issuer's Unsubordinated Obligations, they would be written-down or converted in full before any of the Issuer's Unsubordinated Obligations are written-down or converted. 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*" above.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings (*liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations before any payment is made in respect of the Notes. Please refer to the risk factor "*The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes*" below.

The Holders of the Notes bear significantly more risk than holders of senior obligations or any other obligation ranking senior to the Notes. As a consequence, there is a substantial risk that Holders of the Notes will lose all or a significant part of their investments if the Issuer were to enter into resolution or liquidation proceedings.

**1.2 *The Issuer may cancel all or some of the interest payments at its discretion for any reason, or be required to cancel all or some of such interest payments in certain cases.***

Pursuant to Condition 5.11 (*Cancellation of Interest Amounts*) of the Terms and Conditions of the Notes, 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 paid or 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 other Additional Tier 1 Capital instruments). Distributable Items are equal to the Issuer's net income and reserves, before payments on capital instruments, determined on the basis of the Issuer's unconsolidated financial statements.
- Payment of the scheduled Interest Amount, when aggregated with any other payments or distributions of the kind referred to in Article 141(2) of the CRD Directive would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD Directive include dividends, payments, distributions and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 instruments), and certain bonuses paid to employees. 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 the occurrence of a Capital Ratio Event. The Relevant Maximum Distributable Amount will apply if certain capital buffers are not maintained, (i) on top of minimum capital requirements ("Pillar 1" capital requirements) and additional capital requirements ("Pillar 2" capital requirements, or "**P2R**") (this is known as the "**MDA**"), or (ii) as from 1 January 2022 on top of the minimum MREL requirements (this is known as the "**M-MDA**"). As from 1 January 2023, the Maximum Distributable Amount will also apply if a leverage ratio buffer is not maintained (this is known as the "**L-MDA**"). It is generally equal to a percentage of the current period's net income, group share, with the percentage ranging between 0% and 60% depending on the extent to which the relevant capital ratios are below the capital buffer level requirements.

- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be cancelled 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. As of 31 March 2021, the Issuer had 38.8 billion euros 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. However, the Issuer may not adopt such resolutions or that the amount of share premium reallocated to a reserve account may not be sufficient to ensure the availability of Distributable Items in the future.

Based on the requirements from the 2020 supervisory review and evaluation process, the Issuer estimates that the Credit Agricole Group's CET1 Capital Ratio exceeded the ratio that would trigger the need to comply with the Maximum Distributable Amount of the Crédit Agricole Group by 765 basis points, or approximately 43 billion euros, as of 31 March 2021. As of the same date, the Issuer estimates that the CET1 Capital Ratio of the Crédit Agricole S.A. Group exceeded the ratio that would trigger the need to comply with the Maximum Distributable Amount of the Crédit Agricole S.A. Group by 481 basis points, or approximately 17 billion euros. These estimates take into account only the capital buffers above the Pillar 1 and P2R requirements, because the buffers above the minimum MREL requirements applicable under the BRRD (as amended by the BRRD Revision) on a consolidated basis at the level of the Crédit Agricole Group do not apply until 1 January 2022 and the leverage ratio buffer on a consolidated basis at the level of the Crédit Agricole Group does not apply until 1 January 2023.

The minimum MREL requirements applicable under the BRRD (as amended by the BRRD Revision) on a consolidated basis at the level of the Crédit Agricole Group are expected to be notified to the Issuer by the resolution authorities in the course of 2021 and the method of determination of the M-MDA trigger may be further clarified by the Single Resolution Board ("**SRB**"), so that it is not possible to calculate the "distance to the M-MDA trigger". However, on the basis of the most recent calibration policy published by the SRB and preliminary exchanges with the SRB, the Issuer expects that, as of 1 January 2022, the "distance to M-MDA trigger" will be no less than the distance between the Crédit Agricole Group's TLAC ratio and the Credit Agricole Group's TLAC requirement (taking into account the combined buffer requirement), which was as of 31 March 2021 420 basis points (approximately €24 billion). The foregoing is based on non-binding exchanges with the SRB, which are not definitive and subject to change, accordingly, the Issuer cannot provide any assurances that the figures resulting from the SRB's definitive assessment and future MREL policy will be the same as those set out above – See "*Solvency and Resolution Ratios*" for preliminary information relating to the MREL requirements. No calculation is made with respect to the L-MDA as the total leverage requirements have not yet been determined by the supervisory authorities.

Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount would have a significant adverse effect on the trading price of the Notes and would negatively impact Holders' returns. In addition, as a result of the interest cancellation provisions, the trading price of the Notes may be more volatile than the trading prices of other interest bearing debt securities that are not subject to such interest cancellation provisions. As a result, the trading price of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Holders may receive less interest than initially anticipated.

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 cancelled even if holders of the Issuer's shares continue to receive dividends.

As a result of these provisions, it may be difficult for Holders to anticipate the Interest Amounts they will receive on any Interest Payment Date.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Holders. Cancelled Interest Amounts will not be reinstated or paid upon a Return to Financial Health, in liquidation or otherwise. Cancellation 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 cancellation of interest on the Notes is likely to have a significant adverse effect on the trading 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 cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation, may significantly adversely affect the market price or liquidity of the Notes.

### **1.3 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*) of the Terms and Conditions of the Notes. As a result, the Holders would lose all or part of their investment, at least on a temporary basis. A Capital Ratio Event will occur if, at any time, 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 7.0%. 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 (or nearly entirely). 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, a MREL/TLAC Disqualification Event or a Tax Event during any period of Write-Down, the Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount and result in a material loss by the Holders of their investment in the Notes.

Although Condition 6.3 (*Return to Financial Health*) of the Terms and Conditions of the Notes 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 or the capital ratio buffer is not met in addition to the MREL requirements or, as from 1 January 2023, the leverage ratio buffer 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 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*) of the Terms and Conditions of the Notes, 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 7.0%, will have a significant adverse effect on the market price of the Notes. As of 31 March 2021, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 12.7 % (12.5% fully-loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.3% (17.0% fully-loaded).

The Current Principal Amount of the Notes may also be subject to write-down or conversion to equity in certain circumstances under the BRRD, 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."*

**1.4 The calculation of the CET1 Capital Ratios will be affected by a number of factors, which may affect differently the Crédit Agricole S.A. Group and the Crédit Agricole Group, and 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, losses in their commercial banking, investment banking or other businesses, changes in either group's structure or organization, or any of the factors referred to in *"Risks Factors relating to the Issuer."* 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 (whether actual or perceived) 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.

Moreover, 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 net income of the Crédit Agricole Group includes the net income of the Regional Banks on a fully consolidated basis, while the net income of the Crédit Agricole S.A. Group does not (except with respect to the *Caisse Régionale de la Corse*). Therefore, 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, such as the net interest income earned by the Issuer from its refinancing activity for the Crédit Agricole Network. 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 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 (although the future effect will only be partial, because, as at the end of the first quarter of 2021, the Issuer has already terminated 50% of the "Switch" contract, and has announced its intention to fully unwind the Switch insurance by the end of 2022). 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 2020 URD and Section 4 of the Amendment A.01 to the 2020 URD 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 experiences reduced net income, the impact will be reflected in the net income of the Crédit Agricole Group but not that of 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.

### ***1.5 The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty.***

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. The Relevant Maximum Distributable Amount applies when certain capital buffers are not maintained (i) on top of Pillar 1 capital requirements and the P2R (MDA), or (ii) as from 1 January 2022 on top of the minimum MREL requirements (M-MDA). As from 1 January 2023, the Maximum Distributable Amount will also apply when a leverage ratio buffer is not maintained (L-MDA). In such case, the Issuer will become 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 capital 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.

There are a number of factors that render the application of the Relevant Maximum Distributable Amount particularly complex and uncertain:

- Relevant authorities may decide to apply certain buffers (such as the systemic risk buffer or the countercyclical buffer), and the level of P2R which the institution must maintain in addition to the Pillar 1 capital requirements is determined by the relevant authorities. Both may change over time and are subject to the ongoing evolution of applicable regulations. As a result, the potential impact of the Relevant Maximum Distributable Amount on the Notes may 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 Directive will affect the maximum distributable amount applicable to one group but not the one applicable to 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 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, it may not 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.

Such uncertainty has been, and will further be, increased by the additional requirements introduced in the CRD Directive, the BRRD and the Single Resolution Mechanism Regulation implemented under French law in December 2020, pursuant to which the Relevant Maximum Distributable Amount applies in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements. The minimum MREL requirements applicable under the BRRD (as amended by the BRRD Revision)

on a consolidated basis at the level of the Crédit Agricole Group are expected to be notified to the Issuer by the resolution authorities in the course of 2021 and the method of determination of the M-MDA trigger may be further clarified by the SRB, so that it is not possible to calculate the “distance to the M-MDA trigger”. However, on the basis of the most recent calibration policy published by the SRB and preliminary exchanges with the SRB, the Issuer expects that, as of 1 January 2022, the “distance to M-MDA trigger” will be no less than the distance between the Crédit Agricole Group’s TLAC ratio and the Credit Agricole Group’s TLAC requirement (taking into account the combined buffer requirement), which was as of 31 March 2021 420 basis points (approximately €24 billion). The foregoing is based on non-binding exchanges with the SRB, which are not definitive and subject to change, accordingly, the Issuer cannot provide any assurances that the figures resulting from the SRB’s definitive assessment and future MREL policy will be the same as those set out above. In addition, as from 1 January 2023, the Relevant Maximum Distributable Amount will apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio defined as an institution’s Tier 1 capital divided by its total risk exposure measure. No calculation is made with respect to the L-MDA as the total leverage requirements have not yet been determined by the supervisory authorities. These additional requirements increase the circumstances in which the Relevant Maximum Distributable Amount may become applicable and add to the uncertainty regarding the calculation and allocation of the amounts distributed. For further information on the minimum MREL requirements and the leverage ratio buffer, see “*Government Supervision and Regulation of Credit Institutions in France – minimum capital and leverage ratio requirements*” and “*Government Supervision and Regulation of Credit Institutions in France – MREL and TLAC.*”; and for further information on the Relevant Maximum Distributable Amount, see “*Solvency and Resolution Ratios*”.

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.

**1.6 *The Issuer has no obligation to consider the interests of Holders in connection with its strategic decisions, including those which may impact the CET1 Capital Ratio, Distributable Items or any Relevant Maximum Distributable Amount.***

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 Holders 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. Holders 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 Holders to lose the amount of their investment in the Notes.

**1.7 *The Notes are undated securities with no specified maturity date.***

As provided in Condition 7.1 (*No Fixed Redemption or Maturity Date*) of the Terms and Conditions of the Notes, 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. As a consequence, the Holders will have no right to require the redemption of the Notes except if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. Therefore, Holders may be required to bear financial risks of an investment in the Notes for an indefinite period and may not recover their investment for the foreseeable future or at all.

**1.8 The terms of the Notes do not provide for any event of default.**

As provided in Condition 13 (*No Event of Default*) of the Terms and Conditions of the Notes, the Notes do not contain events of default or other provisions that would allow the Holders to require the Issuer to repay them prior to the liquidation of the Issuer. Accordingly, in the event that any payment on the Notes is not made on its scheduled date (and if the Issuer fails to cancel its obligation to make such payment), the Holders will have the right to make a claim or to institute legal proceedings for such payment, but they will have no other rights. This could result in significant payment delays and could negatively affect the liquidity and market value of the Notes. As a result, Holders could lose part of their investment in the Notes.

**1.9 The terms of the Notes contain a waiver of set-off clause.**

As provided in Condition 17 (*Waiver of Set-Off*) of the Terms and Conditions of the Notes, no Holder or Couponholder of any Note may at any time exercise or claim any set-off right against any right, claim, or liability the Issuer has or may have or acquire against such Holder or Couponholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each such Holder or Couponholder shall be deemed to have waived all set-off right to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

As a result, Holders of the Notes will not at any time be entitled to set off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, and more generally to exercise or claim any set-off right. This waiver of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

**1.10 The Notes may be redeemed at the Issuer's option on the First Call Date and on each Reset Date thereafter, or upon the occurrence of a Tax Event, Capital Event or MREL/TLAC Disqualification Event.**

Subject as provided herein, in particular to the provisions of Condition 7 (*Redemption and Purchase*) of the Terms and Conditions of the Notes, the Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or on each Reset Date thereafter at their Original Principal Amount, together with accrued interest thereon, subject to approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required). 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, a Capital Event or a MREL/TLAC Disqualification Event, subject to approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required), 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 – Gross Up*) of the Terms and Conditions of the Notes.

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 they may take a different view as the Issuer.

An early optional redemption feature may adversely impact 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 may also be true prior to any redemption period if there is, or the market believes that there is, an increased likelihood of the Notes becoming eligible for redemption in the near term.

Recently, the European Commission took the position that the tax deductibility of interest on certain hybrid regulatory capital instruments issued by banks in the Netherlands raises State aid concerns and could therefore be incompatible with European law, because it was available only for instruments issued by banks and insurance companies, and not by other Dutch companies. The Dutch finance law for 2019 abolished such tax deductibility regime as a consequence of the European Commission position. In contrast to the situation in the Netherlands, the deductibility in France of interest on Additional Tier 1 instruments (such as the Notes) does not present the same discriminatory characteristics, as it is based on common French legal, accounting and tax law principles rather than legislation specific to banks and insurance companies, and tax deductions on similar instruments are recorded by French companies that are neither banks nor insurance companies. The Issuer is not aware of any proposal to specifically limit the deductibility of interest on Additional Tier 1 instruments in France. The consequences of this development, however, are not foreseeable.

The Issuer may be expected to redeem the Notes when its cost of borrowing in respect of capital instruments 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.

### ***1.11 The Notes may be subject to substitution and/or variation without consent of the Holders***

Subject as provided herein, in particular to the provisions of Condition 7.8 (*Substitution and Variation*) of the Terms and Conditions of the Notes, if a Capital Event, a Tax Event, a MREL/TLAC Disqualification Event or an Alignment Event occurs and is continuing, the Issuer may, at its option, subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority (if required), and without the consent or approval of the Holders which may otherwise be required under the Terms and Conditions of the Notes, elect either to substitute all (but not some only) of the Notes or to modify the terms of all (but not some only) of such Notes, in each case so that they become or remain Qualifying Notes.

While Qualifying Notes generally must contain terms that are materially no less favourable to the Holders as the original terms of the related Notes, the terms of any Qualifying Notes may not be viewed by the market as equally favourable, and, if it were entitled to do so, a particular Holder may not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Notes are not materially less favourable to Holders than the original terms of the related Notes or that the Qualifying Notes will trade at prices that are equal to the prices at which the related Notes would have traded on the basis of their original terms.

As a consequence, the market value and/or the liquidity of such Notes may decrease and Holders could lose part of their investment in the Notes.

Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in Condition 7.8 (*Substitution and Variation*) or Condition 14.1 (*Modification and Amendment*) of the Terms and Conditions of the Notes, the Issuer shall not be obliged to consider the tax position of individual Holders or the tax consequences of any such substitution, variation, modification, amendment or other action for individual Holders, and no Holder shall be entitled to claim, whether from the Fiscal Agent, the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of Notes. As a consequence, Holders may receive less than the full amount that would otherwise have been due, and the market value and/or the liquidity of such Notes may be adversely affected and Holders could lose part of their investment in the Notes in this respect.

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

As provided in Condition 9 (*Taxation – Gross Up*) of the Terms and Conditions of the Notes, 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 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 CRR 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. While the Issuer may redeem the Notes in such event, it will not be required to do so.

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.

### **1.13 The terms of the Notes contain very limited covenants.**

As contemplated in Condition 4 (*Status of the Notes*) of the Terms and Conditions of the Notes, there is no negative pledge in respect of the Notes. The Issuer may pledge assets to secure indebtedness without granting an equivalent pledge or security interest to the Notes. As a consequence, and coupled with the deeply subordinated status of the Notes, Holders bear more credit risk than secured creditors of the Issuer.

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 require the redemption 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 or affiliates 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 or affiliates to pay dividends, repurchase shares or otherwise distribute cash to shareholders.

Such actions could affect the Issuer's ability to service its debt obligations, including those of the Notes and this could have an adverse impact on the Holders. As a result, Holders could lose part of their investment in the Notes.

### **1.14 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 aggregate amount due under such outstanding debt may be substantial.

The Issuer's issuance of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes. The issue of any such debt may reduce the amount recoverable by Holders upon the Issuer's liquidation. If the Issuer's financial condition were to deteriorate, the holders of Notes could suffer direct and adverse consequences, including suspension of interest and reduction of interest and principal, and, if the Issuer were liquidated or become subject to any resolution procedure the Holders could lose all or a significant part of their investment.

### **1.15 Modification of the Terms and Conditions of the Notes.**

Condition 14 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes and the Agency Agreement contain provisions for the calling of meetings of Holders or consulting them by way of written resolutions or electronic consent to consider matters



affecting their interests generally, including the modification of such Terms and Conditions of the Notes and the Agency Agreement.

The provisions of Condition 14 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting, Holders who voted in a manner contrary to the majority and Holders who did not respond to, or rejected, the relevant written resolution or electronic consent. In particular, the payment terms of the Notes may be modified by an Extraordinary Resolution, which requires approval by a 75% majority of Holders present or represented at the relevant meeting.

In addition, the Issuer is entitled to modify certain terms and conditions of the Notes without the consent or approval of the Holders (to cure any ambiguity in any provision or correct any manifest error or comply with a mandatory provisions of law or otherwise change the Terms and Conditions of the Notes in any manner that is not prejudicial to the interests of the Holders or Couponholders).

Holders investing in the Notes may therefore be bound by collective decisions to which they have not participated or for which they expressed a view to the contrary. If a collective decision to modify the Terms and Conditions of the Notes is adopted by a majority of Holders and such modifications were to impair or limit the rights of the Holders, this may have a negative impact on the market value of the Notes. However, this remains unlikely that a defined majority of Holders adopt a decision that would have a negative impact on the market value of the Notes.

***If interests in the Global Notes are exchanged for definitive bearer Notes, the liquidity and market value of the Notes will be adversely affected.***

In the event that Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so, or in case of certain tax events, interests in the Global Notes will be exchangeable for definitive bearer Notes with Coupons attached. Definitive bearer Notes will not trade electronically, and payments will be made only upon presentation of the Notes or the relevant Coupons to a paying agent. As a consequence, definitive bearer Notes will be illiquid. In such event, the market value of the Notes is likely to be adversely affected.

## **2. Risks for the Holders as creditors of the Issuer**

### **2.1 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 BRRD, together with the Single Resolution Mechanism Regulation, requires that relevant resolution authorities write-down common equity tier 1 instruments, additional tier 1 instruments (such as the Notes) and tier 2 instruments (together, “**capital instruments**”) or convert them to equity or other instruments, if they determine that, prior to the initiation of a resolution proceeding, (i) the conditions for the initiation of a resolution proceeding in respect of an issuing institution have been satisfied (see relevant conditions in paragraph below), (ii) the viability of such issuing institution or its group depends on such write-down or conversion or (iii) the issuing institution or its group requires extraordinary public support (subject to certain exceptions).

Capital instruments must 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) additional tier 1 instruments issued before 28 December 2020, and additional tier 1 instruments issued after such date (such as the Notes) so long as they remain totally or partly qualified as such, are to be written-down or converted into common equity tier 1 instruments, and (iii) tier 2 capital instruments issued before 28 December 2020, and tier 2 capital instruments issued after such date so long as they remain totally or partly qualified as such, are to be written-down or converted to common equity tier 1 instruments. In addition, once a resolution proceeding is initiated, the powers provided to the relevant resolution authority include the power to “bail-in” any remaining capital instruments in the same order set forth above (including additional tier 1 instruments such as the Notes) and bail-inable liabilities, meaning writing them down or converting them to equity or other instruments.

The write-down or conversion power and the bail-in power could as such result in the full (*i.e.* to zero) or partial write-down or conversion to equity (or other instruments) of the Notes. Condition 20 (*Statutory Write-Down or Conversion*) of the Terms and Conditions include terms giving effect to these write-down or conversion and bail-in powers. 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. Any statutory write-down or conversion will be permanent, regardless of whether a Return to Financial Health subsequently occurs. In addition, if the Issuer's financial condition, or that of the Crédit Agricole Group, deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than it would be the case in the absence of such powers.

Further, public financial support would not be available except as a last resort, after resolution tools, including the write-down or conversion power and the bail-in power, have been fully assessed and exploited.

After a resolution proceeding is initiated and in addition to the powers mentioned above, the BRRD provides resolution authorities with broader powers to implement other resolution tools, which may include (without limitation), the total or partial sale of the issuing institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of debt instruments (such as the Notes), modifications to the terms of the institution's debt instruments (such as the Notes) (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments (such as the Notes).

The exercise of any of these powers could significantly adversely affect the rights of the Holders, the market value of their investment in the Notes and/or the liquidity of the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. As a result, the Holders could lose all or a substantial part of their investment in the Notes.

In light of the above, in the event a resolution procedure is initiated in respect of the Crédit Agricole Group (including the Issuer) and even before the commencement of such procedure with respect to Holders, there is a very significant risk that the market value and/or the liquidity of the Notes be irrevocably and materially altered and that the Holders lose all or a substantial part of their investment.

For further information about the BRRD and related matters (including the scope of the resolution measures and their articulation with the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*), see the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" and, in particular, the paragraph entitled "*Resolution measures*".

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

If, despite any resolution measures initiated in respect of the Crédit Agricole Group (including the Issuer), the Issuer were to become insolvent and/or were subject to any insolvency proceedings, application of French insolvency law could materially affect the Issuer's ability to make payments on the Notes.

In particular, under French insolvency law, holders of debt securities (such as the Holders) issued by a French company (such as the Issuer) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) is opened in France with respect to the Issuer or if a reorganization plan is contemplated, as part of a judicial reorganization procedure (*redressement judiciaire*) opened in respect thereof.

In such circumstances, the Assembly will comprise all holders of 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 will deliberate on any proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- reschedule payments which are due and/or partially or totally 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 of 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 Noteholder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, in such circumstances, the provisions relating to the meetings of Holders set out in the Agency Agreement and in Condition 14 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes will not be applicable.

As a consequence of the deeply subordinated status of the Notes, the commencement of any such insolvency proceedings against the Issuer would therefore have a material adverse effect on the trading price of the Notes and Holders could lose all or part of their investment in the Notes. Any decisions taken by the Assembly of a class of creditors, as the case may be, could negatively impact the Holders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them by the Issuer.

### **3. Risks related to interest rate applicable to the Notes**

#### **3.1 If the 5-Year Mid-Swap Rate is discontinued, the reset of the interest rate on the Notes will be changed in ways that may be adverse to Holders, without any requirement that the consent of such holders be obtained.**

If the Issuer determines at any time that the publication of the 5-Year Mid-Swap Rate has been discontinued (including as a result of the discontinuation of the publication of the daily compounded SONIA, on which the 5-Year Mid-Swap Rate is based, or a determination that the 5-Year Mid-Swap Rate or daily compounded SONIA is not representative of the underlying market), an agent designated by the Issuer will seek to determine a Replacement Swap Rate pursuant to Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*) of the Terms and Conditions of the Notes. If the agent is able to do so, the Replacement Swap Rate will be substituted for the 5-Year Mid-Swap Rate, without any requirement to obtain the consent of Holders. The Swap Rate Determination Agent appointed by the Issuer may be an affiliate of the Issuer or the Issuer. Any exercise of discretion by the Issuer or an affiliate of the Issuer, acting as Swap Rate Determination Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or an affiliate of the Issuer may have economic interests that are adverse to the interest of the Holders, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Notes. The Replacement Swap Rate may have no or very limited trading history, and while it is required to be substantially comparable to the original 5-Year Mid-Swap Rate, even if it meets this criterion when initially designated, the Replacement Swap Rate may in fact perform differently from the way in which the original 5-Year Mid-Swap Rate would have performed had it not been discontinued. This could

have an adverse impact on the Reset Rate of Interest and on the trading price of the Notes. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time.

If the agent designated by the Issuer is unable to determine an appropriate Replacement Swap Rate or if the Issuer is unable to appoint an agent, then the Reset Rate of Interest on the Notes will be determined based on the last 5-Year Mid-Swap Rate available on the Screen Page, as determined by the Calculation Agent. This would practically eliminate the reset of the interest rate thereafter with the Notes perpetually maintaining the same rate of interest, effectively converting the Notes into fixed rate instruments.

Even if the agent is able to determine an appropriate Replacement Swap Rate, the rate basis will not be changed if doing so would result in a Capital Event or in a MREL/TLAC Disqualification Event or in the Relevant Resolution Authority treating any future Interest Payment Date as an effective maturity of the Notes. In such case the Notes will also effectively become fixed rate instruments. This could occur if, for example, the switch to the Replacement Swap Rate would create an incentive to redeem the Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes. While this mechanism will ensure that the Notes will not become subject to a potential regulatory event-based redemption, it will result in the Notes being effectively converted to fixed rate instruments. Holders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Holders will not benefit from any increase in rates. Consequently, this could have a material adverse effect on the trading price of the Notes.

If a Replacement Swap Rate is designated and the agent determines that it is no longer substantially comparable to the 5-Year Mid-Swap Rate or an industry accepted successor rate, the Issuer may re-appoint an agent (which may or may not be the same entity as the original determination agent) to confirm the Replacement Swap Rate or determine a new Replacement Swap Rate, without any requirement to obtain the consent of Holders. Like the designation of the initial Replacement Swap Rate, the designation of any such new Replacement Swap Rate could materially impact the return on and the market value of the Notes. In the event the initial Replacement Swap Rate is confirmed, such replacement rate may prove to be no longer comparable to the 5-Year Mid-Swap Rate and may differ from other potential industry accepted successor rates, which could negatively impact the trading value of the Notes.

### **3.2 Investors will not be able to calculate in advance their rate of return.**

In accordance with Condition 5 (*Interest and Interest Cancellation*) of the Terms and Conditions of the Notes, the Notes will bear initially a fixed rate of interest of 7.500 per cent. *per annum* from (and including) the respective Issue Dates of the Notes to (but excluding) the First Call Date. From (and including) the First Call Date, the rate of interest on the Notes will be reset during the life of the Notes by reference to the then prevailing Reset Rate of Interest.

The Reset Rate of Interest is a per annum rate equal to the sum of: (a) the 5-Year Mid-Swap Rate in relation to the relevant Reset Interest Period, (b) the adjustment spread between 6-month GBP LIBOR and SONIA as published on 19 May 2021 on Bloomberg screen page "SBP0006M Index" and (c) the Margin, all converted to quarterly rates as per market convention.

Following any such reset, the Reset Rate of Interest taking effect on the First Call Date or the subsequent Reset Rates of Interest may be lower than the Initial Rate of Interest, or, for subsequent Reset Rates of Interest, the Reset Rate of Interest taking effect on the First Call Date and/or any previous subsequent Reset Rate of Interest. As a consequence, the reset of the Rate of Interest may adversely affect the secondary market for and the market value of the Notes.

Holders are therefore exposed to the risk of fluctuating interest rate levels and due to such fluctuations, are not able to determine a definite yield of the Notes at the time they purchase them. Market volatility in interest rates, which is difficult to anticipate, may therefore have an adverse effect on the yield of the Notes and investors in the Notes who sell, transfer or dispose of their Notes on the secondary market could lose part of their investment.

#### **4. Risks related to the market of the Notes and credit ratings.**

##### **4.1 The market value of the Notes may be adversely impacted by many events.**

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or the credit ratings of the Notes, as well as a number of additional factors, to varying degrees, including the volatility of market interest, yield rates and indexes, currency exchange rates and inflation rates. The ratings of the Notes are expected to be BBB- from S&P and BBB from Fitch. For further information on risks relating to the credit ratings of the Issuer, see *“Any decline in the credit ratings of the Notes or changes in rating methodologies may affect the market value and the liquidity of the Notes”*.

Further, the Notes are expected to be listed on the Regulated Market of Euronext Paris and the market value of the Notes on the Regulated Market of Euronext Paris depends on several interrelated factors, including global economic, financial, regulatory and political events in France, the United-Kingdom, Europe, the United States and elsewhere, including factors affecting capital markets generally and the Regulated Market of Euronext Paris.

Such factors may cause market volatility and such volatility may have a significant adverse effect on the price market value of the Notes. In addition, economic and market conditions may have any other significant adverse effect on the market value of the Notes. Further, the price at which a Holder may sell the Notes prior to maturity may be at a discount, which could be substantial, compared to the market value of the Notes as at their Issue Date or as at the date on which the Notes have been acquired by such Holder. These risks may result in investors losing a substantial part of their investment in the Notes.

##### **4.2 There will be no prior market for the Notes.**

There is currently no existing market for the Notes, and an active market may not develop or continue for the Notes or Holders may not be able to sell their Notes in the secondary market. If a trading market does develop for the Notes, it may not be very liquid and the Notes may trade at a discount compared to their market value of as at their Issue Date depending upon prevailing interest rates, the market for similar securities, general economic conditions, the financial condition of the Issuer and any legal or regulatory changes. Although the Notes are expected to be listed on Euronext Paris, a liquid trading market may not develop. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be materially adversely affected.

Therefore, there is a significant risk that investors will not be able to sell, transfer or dispose of their Notes easily or at prices that will provide them with their anticipated yield or with a yield comparable to similar investments that have a developed secondary market. Consequences could be materially adverse for the Holders and they could lose part of their investment in the Notes.

Moreover, although the Issuer can purchase Notes at any time, on or after the fifth (5<sup>th</sup>) anniversary of the Issue Date of the Tranche 2 Notes pursuant to and subject to the conditions set forth in Condition 7.6 (*Purchase*) of the Terms and Conditions of the Notes (including any regulatory authorization or 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.

##### **4.3 Any decline in the credit ratings of the Notes or changes in rating methodologies may affect the market value and the liquidity of the Notes.**

One or more independent credit rating agencies (such as S&P, Moody's or Fitch) may assign credit ratings of the Issuer with respect to its long and short term debt. The credit ratings of the Issuer with respect to its long and short-term debt are an assessment of its ability to pay its obligations, including those on the Notes, which value may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Consequently, actual or anticipated declines in the credit ratings of the Issuer may materially affect the credit ratings of the Notes which in turn could materially affect the market value of the Notes, as well as the liquidity of the Notes on the secondary market. As a result, there is a risk that

investors may not be able to sell their Notes easily or at the price at which they would have sold the Notes had the credit ratings of the Issuer not declined.

At the date of this Prospectus, S&P assigns long and short-term Issuer Credit Ratings of A+/Negative outlook/A-1 to the Issuer's senior debt. Fitch assigns long and short-term Issuer Default Ratings of A+/Negative outlook/F1 to the Issuer's senior debt. Moody's France S.A.S ("**Moody's**") assigns an Issuer Rating of Aa3/Stable outlook/P-1 to the Issuer's senior debt. The ratings of the Notes are expected to be BBB- from S&P and BBB from Fitch.

In addition, the credit rating agencies may revise or withdraw the credit ratings assigned to the Issuer with respect to its long and short-term debt at any time or may change their methodologies for rating securities with similar features to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes and as a result, Holders could lose part of their investment in the Notes.

#### **4.4 The foreign currency in which the Notes are denominated expose investors to foreign-exchange risk as well as to Issuer risk.**

The Notes are denominated in GBP, as described in particular in Condition 3.1 (*Form of Notes and Denomination*) of the Terms and Conditions of the Notes. As purchasers of foreign currency notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

The Issuer will pay principal and interest on the Notes in GBP. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than GBP. These include the risk that exchange rates may significantly change (including changes due to devaluation of GBP or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to GBP would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If the risk ever materialises, holders of Notes may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

## OVERVIEW

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

*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. Group, the Caisses Régionales de Crédit Agricole (the “**Regional Banks**”), the Caisses Locales de Crédit Agricole (the “**Local Banks**”) and their respective consolidated subsidiaries, collectively.*

## OVERVIEW – BUSINESS

For more information about the Issuer and the Crédit Agricole Group, please refer to the documents listed in the sections entitled “*Documents incorporated by reference*” and “*Cross-reference table*”.

### **General information about the Issuer**

The Issuer is organised under the laws of France and registered as a public limited company (*société anonyme*) in the *Registre du Commerce et des Sociétés* of Nanterre under number RCS Nanterre 784 608 416. Its Legal Entity Identifier (LEI) is 969500TJ5KRTCJQWXH05.

The Issuer is licensed in France as a mutual bank (*établissement de crédit – banque mutualiste ou coopérative*) by the ACPR.

The Issuer's shares are admitted on the regulated market of Euronext Paris.

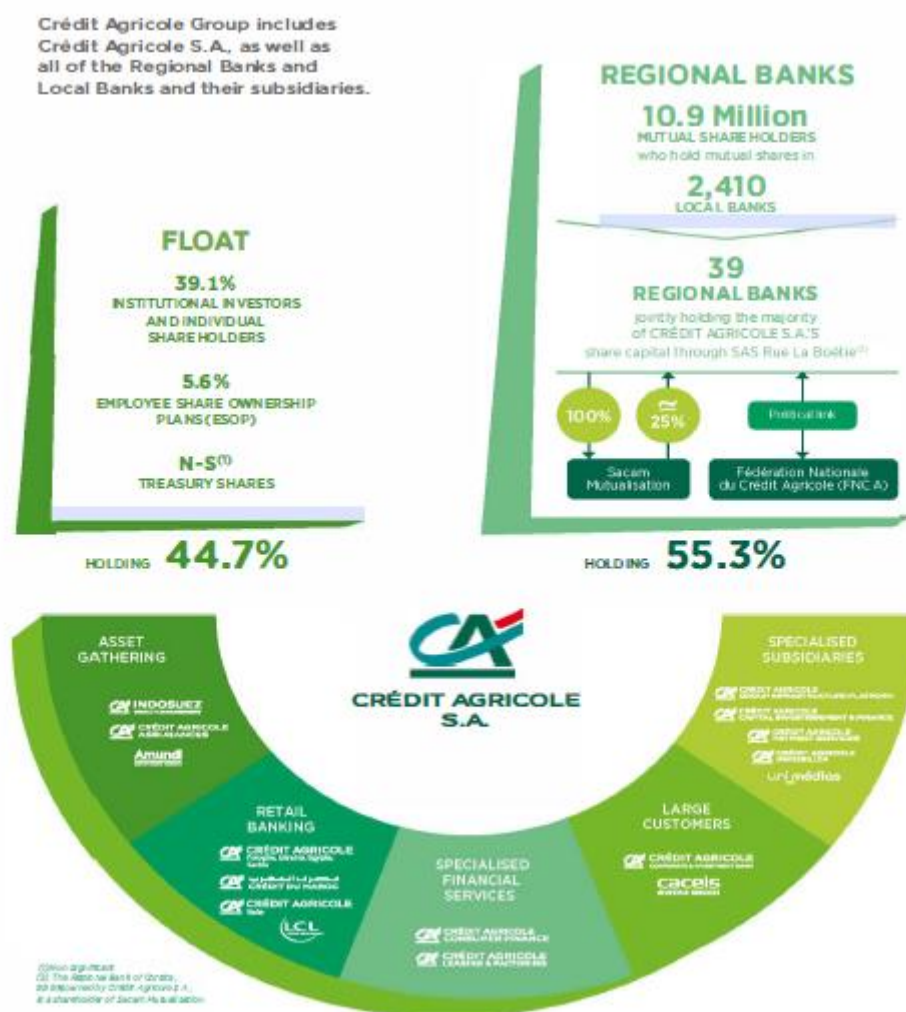
The website of the Issuer is [www.credit-agricole.com](http://www.credit-agricole.com). The information on such website does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus, and has not been scrutinised or approved by the AMF.

### **Description of the Crédit Agricole Group**

The Issuer is the lead bank of the “**Crédit Agricole Group**”, which is composed of the “**Crédit Agricole S.A. Group**” (comprising the Issuer and its consolidated subsidiaries), the Regional Banks (as defined below), the *Caisses Locales de Crédit Agricole* (the “**Local Banks**”) and their respective subsidiaries.

The Crédit Agricole Group is France's largest banking group, and one of the largest in the world, in each case based on shareholders' equity. As at 31 March 2021, the Issuer had €2,031.5 billion of total consolidated assets, €65.7 billion in shareholders' equity (excluding minority interests), €899.7 billion of customer deposits and €1,755 billion of assets under management.

The organisational structure of the Crédit Agricole Group is as follow as of 31 March 2021:



### ***The structure of the Crédit Agricole Group is different from that of other major banking groups***

The Issuer does not have any ownership interest in the Regional Banks (other than the *Caisse régionale de la Corse*). As a result, the Issuer does not control the Regional Banks in the same way a majority shareholder would. In its capacity as central body (*organe central*) of the Crédit Agricole Network, the Issuer has important powers, by virtue of legal and regulatory provisions, of control over each of the members of the Crédit Agricole Network (which includes the Regional Banks and CACIB). These powers give the Issuer the ability to exercise administrative, technical and financial supervision over the organisation and management of these institutions and to take extraordinary measures under certain circumstances. See “Description of the Crédit Agricole Network and the role of the Issuer as central body of the Crédit Agricole Network” below.

However, the Issuer’s powers over the Regional Banks differ in nature from the relationship of voting control that would arise from the direct ownership of a majority stake in the Regional Banks.

### ***Description of the Crédit Agricole Network and the role of the Issuer as central body of the Crédit Agricole Network***

The Issuer acts as the central body (*organe central*) of the “**Crédit Agricole Network**”, which is defined by Article R.512-18 of the French *Code monétaire et financier* to include primarily the Issuer, the



Regional Banks and the Local Banks and also other affiliated members (primarily Crédit Agricole CIB). The Issuer 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, the Issuer, as part of its duties as the central body of the Crédit Agricole Network, acts as "central bank" to such network with regard to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all the Crédit Agricole Network.

Pursuant to Article L.511-31 of the French *Code monétaire et financier*, as the central body of the Crédit Agricole Network, the Issuer must take all necessary measures to guarantee the liquidity and solvency of each member of the Crédit Agricole Network and of the Crédit Agricole Network as a whole. Each member of the Network (including the Issuer – the **"Members of Crédit Agricole Network"**) benefits from this statutory financial support mechanism and contributes thereto. In addition, the Regional Banks guarantee, through a joint and several guarantee (the **"1988 Guarantee"**), all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings. For more information on the impact of the resolution framework on the statutory financial mechanism and the 1988 Guarantee, please refer to the section entitled *"Government Supervision and Regulation of Credit Institutions in France"*.

### ***Principal activities of the Issuer***

The Issuer's organization is structured around four business lines:

- (i) *"Asset Gathering,"* including insurance, asset management and wealth management;
- (ii) *"Retail Banking,"* including the French retail bank LCL and international retail banking;
- (iii) *"Specialized Financial Services,"* including consumer finance, leasing, factoring and finance for energies and regions; and
- (iv) *"Large Customers,"* including corporate and investment banking and asset servicing.

## **OVERVIEW – REGULATORY CAPITAL RATIOS**

As of 31 March 2021, the Crédit Agricole Group S.A.'s phased-in Common Equity Tier 1 ratio was 12.7% (12.5% fully-loaded), its phased-in total Tier 1 ratio was 14.5% (13.7% fully-loaded), and its phased-in overall solvency (Tier 1 and Tier 2) ratio was 19.0% (18.3% fully-loaded).

As of the same date, the Crédit Agricole Group's phased-in Common Equity Tier 1 ratio was 17.3% (17.0% fully-loaded), its phased-in total Tier 1 ratio was 18.3% (17.7% fully-loaded), and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 21.3% (20.7% 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-in**” ratio takes into account these requirements as and when they become applicable.

## **OVERVIEW – SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE**

Between 31 December 2020 and 31 May 2021, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of 31 May 2021 is more than one year, did not increase by more than €4,500 million, and "subordinated debt securities," for which the maturity date as of 31 May 2021 is more than one year, did not increase by more than €2,900 million.

## OVERVIEW – THE NOTES

*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:	GBP396,684,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the “ <b>Notes</b> ”).
Exchange Offer:	The Notes are being issued in connection with an exchange offer (the “ <b>Exchange</b> ”) for the Issuer’s outstanding GBP500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (ISIN: XS1055037920) (the “ <b>Existing Notes</b> ”). Each Note is being issued in exchange for one Existing Note of the same denomination. The Exchange is described in an Exchange Offer Memorandum dated 20 May 2021 prepared by the Issuer (the “ <b>Exchange Offer Memorandum</b> ”), which does not form a part of this Prospectus and has not been reviewed nor approved by the <i>Autorité des marchés financiers</i> (the “ <b>AMF</b> ”). The principal amount of the Notes issued will be equal to the principal amount of the Existing Notes being exchanged.
Tranches:	The Notes are being issued in two tranches: the first tranche (the “ <b>Tranche 1 Notes</b> ”) in the amount of GBP 383,445,000 and the second tranche (the “ <b>Tranche 2 Notes</b> ”), in the amount of GBP13,239,000. The two tranches have identical terms (other than their Issue Date and their First Interest Payment Date) and will be consolidated, fully fungible and trade interchangeably as from the Issue Date of the Tranche 2 Notes.
Issue Dates:	The Tranche 1 Notes was issued on 9 June 2021 (the “ <b>Issue Date of the Tranche 1 Notes</b> ”) and the Tranche 2 Notes will be issued on 23 June 2021 (the “ <b>Issue Date of the Tranche 2 Notes</b> ”). The Issue Date of the Tranche 1 Notes and the Issue Date of the Tranche 2 Notes shall each be referred to as an “ <b>Issue Date</b> ”.
Status of the Notes:	<p>The Notes are deeply subordinated obligations of the Issuer that fall within Article L.613-30-3-I-5° of the French <i>Code monétaire et financier</i> and are issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>.</p> <p>Principal and interest under the Notes constitute, with the Coupons and/or Talons relating to them (if any), direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and ranking <i>pari passu</i> and without any preference among themselves and ranking:</p> <ul style="list-style-type: none"><li>(a) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital:<ul style="list-style-type: none"><li>(i) <i>pari passu</i> with all other Deeply Subordinated Obligations of the Issuer;</li><li>(ii) subordinated (<i>junior</i>) to the present and future <i>prêts participatifs</i> granted to the Issuer and present and future <i>titres participatifs</i>, Capital Subordinated Obligations,</li></ul></li></ul>

Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.

- (b) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:
  - (i) *pari passu* with all other Capital Subordinated Obligations of the Issuer;
  - (ii) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;
  - (iii) subordinate (*junior*) to:
    - i. the Unsubordinated Obligations of the Issuer; and
    - ii. the Other Subordinated Obligations of the Issuer.
- (c) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:
  - (i) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (ii) and (iii) below;
  - (ii) senior to:
    - i. any Capital Subordinated Obligations of the Issuer;
    - ii. any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;
    - iii. any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;
  - (iii) subordinate (*junior*) to:
    - i. any Unsubordinated Obligations of the Issuer; and
    - ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

Subject to applicable law, 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 and the Coupons and/or Talons relating to them (if any) shall be subordinated to the payment in full of the unsecured and unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. Subject to such payment in full, the Holders will be paid in priority to any Issuer Shares and all other instruments that are junior to the Notes as described above. 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. On the liquidation of the Issuer, in the event of incomplete payment of unsubordinated

creditors and creditors in respect of Subordinated Obligations that rank in priority to the Notes, 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 (i) as Additional Tier 1 Capital and (ii) as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group, but that the obligations of the Issuer and the rights of the Holders under the Notes shall not be affected if the Notes no longer qualify as Additional Tier 1 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Notes in accordance with, as applicable, Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*) and/or Condition 7.5 (*Optional Redemption Upon the Occurrence of a MREL/TLAC Disqualification Event*).

Interest and Interest  
Payment Dates:

The Notes will bear interest, payable quarterly in arrear on 23 March, 23 June, 23 September and 23 December of each year, from (and including) their respective Issue Dates to (but excluding) the First Call Date at the rate of 7.500% *per annum* (the “**Initial Rate of Interest**”). The first payment of interest on the Tranche 1 Notes will be made on 23 June 2021 in respect of the short Interest Period from (and including) their Issue Date of the Tranche 1 Notes to (but excluding) the first Interest Payment Date of the Tranche 1 Notes. The first interest payment on the Tranche 2 Notes (and the second interest payment on the Tranche 1 Notes) will be made on 23 September 2021.

The rate of interest will reset on the First Call Date and on each Reset Date thereafter and will be equal to the sum of: (i) the 5-Year Mid-Swap Rate in relation to that Reset Interest Period, (ii) 27.66 basis points expressed as a percentage (being the adjustment spread between 6-month GBP LIBOR and SONIA as published on 19 May 2021 on Bloomberg screen page “SBP0006M Index” and (iii) the Margin, all converted to quarterly rates. See Condition 5 (*Interest and Interest Cancellation*).

In no event shall the Rate of Interest be less than zero.

5-Year Mid-Swap Rate  
Fallback:

The 5-Year Mid-Swap Rate is based on an overnight SONIA rate compounded for 12 months. In the event that the 5-Year Mid-Swap Rate or the overnight SONIA rate is discontinued or becomes non-representative, the 5-Year Mid-Swap Rate will be adjusted to a new market reference rate (if available) without the need to obtain the consent of Holders. See Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*).

Cancellation 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 cancelled 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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limits, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount pursuant to the CRD Directive or the BRRD, is then applicable).

See Condition 5.11 (*Cancellation of Interest Amounts*).

Loss Absorption:

The Current 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 7.0%.

The write-down of each outstanding Note will be in an amount that, when taken together with the write-down of other Notes and 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 penny.

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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC

	<p>Regulations that are subject to the same limit, be greater than the Relevant Maximum Distributable Amount.</p>
Relevant Maximum Distributable Amount:	<p>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.</p> <p>The Maximum Distributable Amount is an amount determined in accordance with Article 141 of the CRD 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 net income of the relevant group, multiplied by a percentage that depends on the extent to which the relevant capital buffer is breached.</p> <p>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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit. 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.</p> <p>The method of calculating the Relevant Maximum Distributable Amount is complex, and the relevant capital buffers apply at different dates, and apply differently to the Crédit Agricole Group and the Crédit Agricole S.A. Group. In addition, the Relevant Maximum Distributable Amount may also be triggered if the Crédit Agricole Group or the Crédit Agricole S.A. Group would fail to meet its capital ratio buffers in addition to its minimum requirement of own funds and eligible liabilities or would fail to maintain a required leverage ratio buffer (once it becomes applicable as from 1 January 2023). As a result, it is difficult to predict how the Relevant Maximum Distributable Amount will impact Holders. See <i>"Risk Factors – Risks Factors relating to the Notes – The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty."</i></p>
Undated Securities:	<p>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 (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer is liquidated for any other reason.</p>
Optional Redemption by the Issuer on the First Call Date or any Optional Redemption Date thereafter:	<p>Subject as provided herein, and in particular to the conditions described in Condition 7.9 (<i>Conditions to Redemption, Purchase, Cancellation and Substitution</i>), the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on any Optional Redemption Date at their Original Principal Amount, together with accrued interest (if any) thereon. An <b>"Optional Redemption Date (Call)"</b> is the First Call Date and any Reset Date thereafter.</p>
Optional Redemption by the Issuer upon the Occurrence of a Tax Event, a Capital	<p>Subject as provided herein, and in particular to the conditions described in Condition 7.9 (<i>Conditions to Redemption, Purchase, Cancellation and Substitution</i>), upon the occurrence of a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event, the Issuer</p>



Event or a MREL/TLAC Disqualification Event:	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.
Substitution and Variation:	<p>Subject as provided herein, in particular to the conditions described in Condition 7.9 (<i>Conditions to Redemption, Purchase, Cancellation and Substitution</i>) if a Capital Event, Tax Event, MREL/TLAC Disqualification 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 vary 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.</p> <p>Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the relevant Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Holders.</p>
Purchase:	The Issuer may, at its option (but subject to the provisions of Condition 7.9 ( <i>Conditions to Redemption, Purchase, Cancellation and Substitution</i> )), purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations, provided that all unmatured Coupons and unexchanged Talons appertaining to the Notes are purchased therewith. Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes in any other cases as authorized from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.
Conditions to Redemption, Purchase, Cancellation and Substitution:	<p>The Issuer may redeem, purchase, cancel or substitute the Notes, if all of the following conditions are met when such conditions are applicable pursuant to the below: (a) such redemption, purchase, cancellation or substitution (as applicable) is not prohibited by the Applicable Banking Regulations and/or the Applicable MREL/TLAC Regulations; and (b) the Relevant Regulator and/or the Relevant Resolution Authority, if required, shall have given its prior permission to such redemption, purchase, cancellation or substitution (as applicable).</p> <p>In this respect, Articles 77 and 78 of the CRR Regulation, as applicable as at the date of this Prospectus, provide that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that the following conditions are met, as applicable to the Notes:</p> <p>(i) in any case (x) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or (y) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and the BRRD by a margin that the Relevant Regulator considers necessary; and</p>

- (ii) no redemption or repurchase of Notes will be permitted prior to five (5) years from the Issue Date of the Tranche 2 Notes except:
  - (A) in the case of a Capital Event, if (a) the Relevant Regulator considers the relevant change in the regulatory classification of the Notes to be sufficiently certain, and (b) 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; or
  - (B) in the case of a Tax Event, if the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a), (b) or (c), as applicable, of Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*) above is material and was not reasonably foreseeable at the time of issuance of the Notes; or
  - (C) if, on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (D) if the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

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 16 (*Notices*)), but before the Notes are redeemed, such notice will automatically be cancelled.

Events of Default: None

Negative Pledge: None

Cross Default: None

Waiver of Set-Off: No Holder or Couponholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Holder or Couponholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Holder or Couponholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

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 Statutory Loss Absorption Powers by a Relevant Resolution Authority,

meaning the power of a Relevant Resolution Authority to require that the Notes be written down or converted to equity or other instruments if the Issuer or its group encounters financial difficulty so as to trigger a possible resolution procedure under BRRD. See Condition 20 (*Statutory Write-Down or Conversion*).

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 Statutory Loss Absorption Powers 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 Statutory Loss Absorption 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:

The Agency Agreement contains provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including such Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Issuer may also, subject to the provisions of Condition 14 (*Meetings of Holders; Modification; Supplemental Agreements*), make any modification to such 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 and conditions of the Notes (including revisions to the principal and interest payable thereon) may not be made without an Extraordinary Resolution, as provided in Condition 14.1 (*Modification and Amendment*).

Further Issuances:

The Issuer may from time to time, without the consent of the Holders or Couponholders, 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, and/or the issue price) so as to form a single series with such Notes.

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 – Gross Up*), 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 are in bearer form, and will initially be represented by one or more Global Notes without Coupons deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Notes in definitive form will not be issued, except in the limited circumstances described herein.

TEFRA:	Not applicable.
Denominations:	The Notes will be issued in denominations of GBP100,000 and integral multiples of GBP1,000 in excess thereof.
Ratings:	The Notes are expected to be rated BBB by Fitch Ratings Ireland Limited (“ <b>Fitch</b> ”) and BBB- by S&P Global Ratings Europe Limited (“ <b>S&amp;P</b> ”). 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:	ISIN: XS2353099638 for the Regulation S Notes ISIN: XS2353100402 for the 144A Notes
Settlement:	Euroclear and Clearstream, Luxembourg.
Use of Proceeds:	The Notes are being issued as consideration for the exchange of the Existing Notes as further described in the Exchange Offer Memorandum.
Listing:	Application has been made for the Notes to be listed and admitted to trading on Euronext Paris as of the Issue Date of the Tranche 2 Notes.
Governing Law:	The Notes and, where applicable, Coupons and Talons, the Agency Agreement, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law (in each case, the choice of English law to be given effect to the fullest extent possible under the applicable conflict of law rules), except for Condition 4 ( <i>Status of the Notes</i> ) 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 “ <i>Risk Factors</i> .”
Fiscal Agent	CACEIS Bank Luxembourg
Calculation Agent:	CACEIS Bank Luxembourg
Paying Agent:	CACEIS Bank Luxembourg
Exchange Agent:	CACEIS Bank Luxembourg
Paris Paying Agent:	CACEIS Corporate Trust

## RECENT DEVELOPMENTS

**Press release published by the Issuer on 20 May 2021**

### **CREDIT AGRICOLE S.A. ANNOUNCES ONE-FOR-ONE OFFER OF NEW CRR-COMPLIANT, SONIA-LINKED GBP ADDITIONAL TIER 1 SECURITIES IN EXCHANGE FOR LEGACY LIBOR-LINKED GBP ADDITIONAL TIER 1 SECURITIES (ISIN: XS1055037920)\***

Crédit Agricole S.A. (the “**Issuer**”) today announces the commencement of an invitation to eligible holders of its outstanding legacy Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (ISIN: XS1055037920) (the “**Existing Notes**”) to offer to exchange any and all of their Existing Notes for an equivalent principal amount of its new Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “**New Notes**”) (the “**Exchange Offer**”). The Exchange Offer is made on the terms and subject to conditions described in an Exchange Offer Memorandum (the “**Exchange Offer Memorandum**”) that is being made available to eligible holders of Existing Notes (the “**Eligible Holders**”).

The Exchange Offer is intended to provide Eligible Holders with the opportunity to receive New Notes with economic terms substantially similar to those of the Existing Notes, except that:

- The LIBOR linked mid-swap rate in the Existing Notes is replaced with a SONIA-linked mid-swap rate in the New Notes. The relevant mid-swap rate is used to reset the interest rate on the Existing Notes, and will be used to reset the interest rate on the New Notes, on or around the first call date of 23 June 2026 and every fifth year thereafter. Until the first call date, the Existing Notes and the New Notes bear interest at a fixed rate of 7.500 per cent. per annum. Given the expected discontinuation of GBP LIBOR before the first call date, the reset rate of interest for the New Notes will apply a SONIA-linked 5-year mid-swap rate, adjusted by an ISDA-based adjustment spread of 27.66 basis points to reflect the economic difference between LIBOR and SONIA rates (based on Bloomberg screen “SBP0006M Index,” as of 19 May 2021). The margin of 4.535 per cent. per annum on the Existing Notes will remain unchanged in the New Notes.
- The terms and conditions of the New Notes are updated to qualify as Additional Tier 1 capital under current applicable banking regulations, including the introduction of a contractual recognition of bail-in clause, following the departure of the United Kingdom from the European Union. The Existing Notes are grandfathered as Additional Tier 1 capital until 28 June 2025 but not thereafter according to Article 494b(1) of the CRR Regulation. When the grandfathering expires, the Existing Notes will be disqualified as Additional Tier 1 Capital, and the Issuer will have the option to redeem the Existing Notes in whole (but not in part) at par. The New Notes may not be redeemed by the Issuer (unless new regulatory changes disqualify them as Additional Tier 1 Capital or upon certain tax events) until 23 June 2026 or any fifth anniversary thereof.

The New Notes also contain certain technical changes compared to the Existing Notes to align them with current market practices for securities of this type, including changing the voting majority required for consent to modifications of the terms of the New Notes (a 75 per cent. majority of holders present or represented, compared with unanimous consent for the Existing Notes).

The Exchange Offer will have no impact on the phased-in Tier 1 Capital ratio of Crédit Agricole S.A. or the Crédit Agricole Group. If all of the Existing Notes are exchanged, the fully-loaded Tier 1 Capital ratio of Crédit Agricole S.A. will increase by 16 basis points, and that of the Crédit Agricole Group will increase by 10 basis points.

The Exchange Offer will be open to Eligible Holders from 20 May 2021 to 5:00 p.m. London time on 18 June 2021. Eligible Holders who validly offer to exchange Existing Notes prior to 5:00 p.m. London time on 4 June 2021 will receive a cash payment of GBP1.00 for every GBP1,000.00 principal amount of

Existing Notes exchanged, and a payment representing accrued and unpaid interest on such Existing Notes, as well as receiving the equivalent principal amount of New Notes. Eligible Holders who validly offer to exchange Existing Notes after 5:00 p.m. London time on 4 June 2021, but prior to the expiration of the Exchange Offer, will receive the equivalent principal amount of New Notes, but because the settlement date for such exchange will be an interest payment date on the Existing Notes, no accrued interest payment will be made pursuant to the Exchange Offer.

Unless modified or waived by the Issuer, the Exchange Offer is subject to a Minimum Exchange Condition, meaning that it is conditioned upon there being submitted valid offers to exchange Existing Notes in an aggregate principal amount of at least GBP 250 million. The Exchange Offer is also subject to other customary conditions set forth in the Exchange Offer Memorandum.

The settlement date of the Exchange Offer and the issue date of the New Notes will be (i) 9 June 2021, for holders that submit valid offers to exchange prior to 5:00 p.m. London time on 4 June 2021, and (ii) 23 June 2021, for holders that submit valid offers to exchange thereafter, but prior to the expiration of the Exchange Offer.

Application will be made for the listing and admission to trading of the New Notes on the regulated market of Euronext Paris, as from the date of issuance of the second tranche of New Notes on 23 June 2021, subject to the approval of the relevant prospectus by the French *Autorité des marchés financiers*.

The Issuer reserves the right to modify, extend or, if the conditions to the offer are not met, to terminate the Exchange Offer in its discretion. The Exchange Offer is not made to any investors or in any jurisdiction in which it would be illegal or would require the preparation and filing of a prospectus or other document with a securities regulator.

#### **Press release published by the Issuer on 4 June 2021**

### **CREDIT AGRICOLE S.A. ANNOUNCES SUCCESS OF EARLY PARTICIPATION PHASE OF ITS EXCHANGE OFFER FOR GBP ADDITIONAL TIER 1 SECURITIES**

#### **GBP383,445,000 SUBMITTED FOR EXCHANGE BY EARLY PARTICIPATION DEADLINE**

Crédit Agricole S.A. (the “**Issuer**”) today announces the early participation results of its invitation to offer to exchange any and all of its outstanding legacy Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “**Existing Notes**”) for an equivalent principal amount of its new Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “**New Notes**”) (the “**Exchange Offer**”). The Exchange Offer is being made on the terms and subject to the conditions described in the English-language exchange offer memorandum dated 20 May 2021 (the “**Exchange Offer Memorandum**”).

As of 5:00 p.m. London time (12:00 p.m. New York City time) on 4 June 2021 (the “**Early Participation Deadline**”), valid offers to exchange were received, and will be accepted in full for exchange by the Issuer, with respect to GBP383,445,000 of Existing Notes, exceeding the GBP250 million Minimum Exchange Condition amount. As a result, GBP383,445,000 of New Notes will be issued on 9 June 2021 (the “**Early Participation Settlement Date**”). Additionally, the Issuer will pay these early exchanging holders an Early Participation Amount of GBP1.00 per GBP1,000 principal amount of Existing Notes exchanged on the Early Participation Settlement Date. The Issuer will also pay these early exchanging holders accrued interest of GBP15.90 per GBP1,000 principal amount of Existing Notes.

The Exchange Offer remains open and will expire at 5:00 p.m. London time (12:00 p.m. New York City time) on 18 June 2021. Holders of Existing Notes that tender prior to the expiration of the Exchange Offer will receive an equivalent principal amount of New Notes, but they will not receive the Early Participation Amount (nor will they receive accrued interest, which will be paid directly on such Existing Notes on the coupon payment date (*i.e.*, 23 June 2021)).

Application will be made for the listing and admission to trading of the New Notes on the regulated market of Euronext Paris, as from 23 June 2021, subject to the approval of the listing prospectus by the French *Autorité des marchés financiers*.

The Exchange Offer is not made to any investors or in any jurisdiction in which it would be illegal or would require the preparation and filing of a prospectus or other document with a securities regulator.

**Press release published by the Issuer on 21 June 2021**

**CREDIT AGRICOLE S.A. ANNOUNCES FINAL RESULTS OF ITS PREVIOUSLY ANNOUNCED  
EXCHANGE OFFER FOR GBP ADDITIONAL TIER 1 SECURITIES**

**TOTAL OF GBP396,684,000 SUBMITTED FOR EXCHANGE**

Crédit Agricole S.A. (the “**Issuer**”) today announces the final results of its previously announced invitation to offer to exchange any and all of its outstanding legacy Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “**Existing Notes**”) for an equivalent principal amount of its new Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “**New Notes**”) (the “**Exchange Offer**”), which was made on the terms and subject to the conditions set forth in the exchange offer memorandum dated 20 May 2021 (the “**Exchange Offer Memorandum**”).

The Exchange Offer expired at 5:00 p.m. London time (12:00 p.m. New York City time) on 18 June 2021 (the “**Expiration Time and Date of the Offer**”). All valid offers to exchange that were received after 5:00 p.m. London time (12:00 p.m. New York City time) on 4 June 2021 but prior to the Expiration Time and Date of the Offer will be accepted in full for exchange by the Issuer, representing GBP13,239,000 of Existing Notes, in addition to the GBP383,445,000 exchanged in the early participation period.

As a result, GBP13,239,000 of New Notes will be issued on 23 June 2021 (the “**Settlement Date**”). As of the Settlement Date, the total aggregate principal amount of Existing Notes exchanged, and New Notes issued, pursuant to the Exchange Offer will be GBP396,684,000. As a consequence, the aggregate principal amount of Existing Notes outstanding following the Settlement Date will be GBP103,316,000.

Application will be made for the listing and admission to trading of the total aggregate principal amount of New Notes on the regulated market of Euronext Paris, as from 23 June 2021, subject to the approval of the listing prospectus by the French *Autorité des marchés financiers*.

## **USE OF PROCEEDS**

The Issuer will not receive any proceeds from the issuance of the Notes, which are being issued solely as consideration for the exchange of the GBP500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (ISIN: XS1055037920) (referred to as the Existing Notes) as further described in the Exchange Offer Memorandum. The principal amount of the Notes issued will be equal to the principal amount of the Existing Notes being exchanged.



## SOLVENCY AND RESOLUTION RATIOS

*Terms defined in “Terms and Conditions of the Notes” shall have the same meaning where used below.*

The Notes may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group, and certain other requirements that could trigger the application of the Relevant Maximum Distributable Amount. 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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. As of the date of this Prospectus, this limitation will apply if the CET1 Capital Ratio, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group fall below certain regulatory minimum levels, including certain capital buffers, described below.
- Since the implementation into French law of the last amendments to the CRD Directive, the Relevant Maximum Distributable Amount will, as from 1 January 2023, also apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio, defined as an institution’s Tier 1 capital divided by its total risk exposure measure.

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, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group and the Crédit Agricole S.A. Group will be compared respectively to the sum of the minimum common equity Tier 1 ratio, Tier 1 ratio and/or total capital ratio that each group is required to maintain, plus capital buffers that do not constitute required capital ratio levels, but that trigger limits (set forth in Article 141(3) of the CRD Directive) on certain payments of the kind referred to in Article 141(2) of the CRD Directive (which include dividends, coupon payments on additional Tier 1 instruments, and certain employee bonuses). These buffers include a capital conservation buffer of 2.5% of risk-weighted assets and a counter-cyclical buffer, which was 2.5 basis points of risk-weighted assets as of 31 March 2021. In addition, in the case of the Crédit Agricole Group (but not the Crédit Agricole S.A. Group), a so-called G-SIB buffer of 1.0% of risk-weighted assets (applicable only to “global systemically important banks” or “G-SIBs”) also applies. Additional buffer requirements have been published by the Basel Committee on Banking Supervision and, if adopted by the European Union, are scheduled to apply starting in 2022. See *“Government Supervision and Regulation of Credit Institutions in France – Minimum capital and leverage ratio requirements.”*

Under Article 104 of the CRD Directive, 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 (or “**P2R**”), and it is established on an annual basis for each institution or group (although competent authorities may revise the P2R at any time).

Pursuant to the CRD Directive, both the “Pillar 1” requirement and the P2R must be fulfilled before CET1 capital is allocated to satisfy buffer requirements. Accordingly, the Relevant Maximum Distributable Amount will apply unless the CET1 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 P2R and the relevant buffer(s) (this is known as the “**MDA**”). The European Central Bank announced, in a press release dated 12 March 2020, that, considering the economic effects of the COVID-19 pandemic, credit institutions would be allowed to partially use capital instruments that do not qualify as CET1 capital, for example additional Tier 1 or Tier 2 instruments, to meet the P2R. This decision brings forward a measure that was initially scheduled to come into effect in January 2021, under Article 104a of the CRD Directive.

Since the implementation into French law of the latest amendments to the BRRD and the Single Resolution Mechanism Regulation, pursuant to Article 16a of the BRRD and Article 10a of the Single Resolution

Mechanism Regulation, the Relevant Maximum Distributable Amount also applies in the case of non-compliance with relevant buffers above the applicable minimum MREL requirements (this is known as the “**M-MDA**”), subject to a nine-month grace period during which the related restrictions on distributions would not be triggered.

In addition, since the implementation into French law of the latest amendments to the CRD Directive, the Relevant Maximum Distributable Amount will, as from 1 January 2023, also apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio, defined as an institution’s Tier 1 capital divided by its total risk exposure measure (this is known as the “**L-MDA**”). No calculation is made with respect to the L-MDA as the total leverage requirements have not yet been determined by the supervisory authorities.

For further information on the minimum MREL requirements and the leverage ratio buffer, see “*Government Supervision and Regulation of Credit Institutions in France – Minimum capital and leverage ratio requirements*” and “*Government Supervision and Regulation of Credit Institutions in France – MREL and TLAC*.”

### ***Distance to MDA Trigger Based On Capital Ratio Requirements***

Crédit Agricole S.A. calculates a “distance to MDA trigger” for each of the Crédit Agricole Group and the Crédit Agricole S.A. Group, taking into account capital ratio requirements. The “distance to MDA trigger” for each group is equal to the lowest of the following three differences:

- The difference between the phased-in CET1 Capital Ratio and the sum of the relevant group’s Pillar 1, P2R and buffer CET1 requirements (based on the most recent requirements resulting from the ECB’s Supervisory Review and Evaluation Process, or SREP).
- The difference between the phased-in total Tier 1 capital ratio and the sum of the relevant Group’s Pillar 1, P2R and buffer Tier 1 requirements (also based on SREP).
- The difference between the phased-in total capital ratio (including Tier 1 and Tier 2) and the sum of the relevant Group’s Pillar 1, P2R and buffer Tier 1 and Tier 2 requirements (also based on SREP).

The capital requirements underlying the “distance to MDA trigger” are subject to future variation if the relevant supervisory authority changes the P2R, or if applicable buffer levels change (including as a result of the determination of the MREL requirement and the application of the leverage ratio buffer, as described above).

#### *The Crédit Agricole Group*

As of 31 March 2021, the Crédit Agricole Group’s “distance to MDA trigger” was approximately 765 basis points. It reflects a level of Common Equity Tier 1 capital that is approximately €43 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD Directive would apply, as of 31 March 2021. The “distance to MDA trigger” was determined as follows:

- As of 31 March 2021, the Crédit Agricole Group’s consolidated phased-in CET1 Capital Ratio was 17.3%, which is approximately 838 basis points higher than the 8.869% SREP requirement. The 8.869% SREP requirement includes a Pillar 1 requirement of 4.5%, a Pillar 2 requirement of 0.844% (taking into account the possibility to use instruments other than CET1 Capital instruments to satisfy the Pillar 2 requirement), a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.025%.
- As of 31 March 2021, the Crédit Agricole Group’s consolidated phased-in tier 1 capital ratio was 18.3%, which is approximately 765 basis points higher than the 10.650% SREP requirement. The 10.650% SREP requirement includes a Pillar 1 requirement of 6.0%, a Pillar 2 requirement of 1.125% (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the Pillar 2 requirement), a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.025%.
- As of 31 March 2021, the Crédit Agricole Group’s consolidated phased-in total capital ratio was 21.3%, which is approximately 826 basis points higher than the 13.025% SREP requirement. The 13.025% SREP requirement includes a Pillar 1 requirement of 8.0%, a Pillar 2 requirement of 1.5%, a capital

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conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.025%

### *The Crédit Agricole S.A. Group*

As of 31 March 2021, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately 481 basis points. It reflects a level of Common Equity Tier 1 capital that is approximately €17 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD Directive would apply, as of 31 March 2021. The "distance to MDA trigger" was determined as follows

- As of 31 March 2021, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 12.7%, which is approximately 486 basis points higher than the 7.863% SREP requirement. The 7.863% SREP requirement includes a Pillar 1 requirement of 4.5%, a Pillar 2 requirement of 0.844% (taking into account the possibility to use instruments other than CET1 Capital instruments to satisfy the Pillar 2 requirement), a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.02%.
- As of 31 March 2021, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was 14.5%, which is approximately 481 basis points higher than the 9.645% SREP requirement. The 9.645% SREP requirement includes a Pillar 1 requirement of 6.0%, a Pillar 2 requirement of 1.125% (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the Pillar 2 requirement), a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.02%.
- As of 31 March 2021, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was 19.0%, which is approximately 700 basis points higher than the 12.020% SREP requirement. The 12.020% SREP requirement includes a Pillar 1 requirement of 8.0%, a Pillar 2 requirement of 1.5%, a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.02%.

### ***MREL Requirements and M-MDA***

As noted above, starting from 1 January 2022, in accordance with Article 16a of the BRRD and Article 10a of the Single Resolution Mechanism Regulation, resolution authorities will have the power to prohibit distributions (including coupon payments on additional tier 1 instruments such as the Notes) above the M-MDA in case of non-compliance with the combined buffer requirement above the applicable minimum MREL requirements (which will phase in from 1 January 2022 to 1 January 2024), subject to a nine-month grace period during which the related restrictions on distributions would not be triggered.

The minimum MREL requirements applicable under the BRRD (as amended by the BRRD Revision) on a consolidated basis at the level of the Crédit Agricole Group are expected to be notified to the Issuer by the resolution authorities in the course of 2021. In addition, the method of determination of the M-MDA trigger may be further clarified by the Single Resolution Board ("**SRB**"). Accordingly, it is not possible, as of the date of this Prospectus, to calculate the "distance to the M-MDA trigger." However, on the basis of the most recent calibration policy published by the SRB and preliminary exchanges with the SRB, the considerations described below should be relevant in determining the "distance to the M-MDA trigger".

The Issuer expects that, starting from 1 January 2022, the "distance to M-MDA trigger" will be based on the lowest distance between the Crédit Agricole Group's MREL ratios, and:

- a total MREL requirement composed of a loss-absorption amount ("**LAA**") and a recapitalisation amount ("**RCA**"). Each of the LAA and the RCA is equal to the sum of the Pillar 1 total capital ratio of 8.0%, and the Pillar 2 capital ratio (potentially adjusted in the RCA), which is currently 1.5% for the Crédit Agricole Group. The RCA may be adjusted upwards or downwards by the SRB, including through a market confidence charge ("**MCC**"). The total MREL requirement may be satisfied with own funds and eligible liabilities, including any senior preferred debt instruments that could be counted as eligible liabilities, or
- subordinated MREL requirements (which may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities):

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- 18% of risk-weighted assets, which is the subordinated MREL requirement described in Article 92a of the CRR Regulation (which is Crédit Agricole S.A.'s TLAC requirement), and
- any additional subordination requirement set by the resolution authorities, up to a level of 8% TLOF; this level may be decreased or increased by the resolution authority, subject to a cap and a floor,

and taking into account, in each case, the combined buffer requirement that includes (i) a G-SIB buffer of 1.0%, plus (ii) a capital conservation buffer of 2.5%, and (iii) a countercyclical buffer that was 2.5 basis points as of 31 March 2021, but that may vary before 1 January 2022.

As of 1 January 2022, the Issuer expects the distance of its total MREL ratio to the total MREL requirement to be greater than that of its subordinated MREL ratio to the subordinated MREL requirement, and it expects the TLAC requirement of the Crédit Agricole Group to be higher than its additional subordination requirement. Accordingly the Crédit Agricole Group's TLAC requirement should give rise to the lowest "distance to M-MDA trigger".

The TLAC ratio of the Crédit Agricole Group as of 31 March 2021 is 25.7%, or 420 basis points (approximately €24 billion) above 21.5% which is the sum of the Crédit Agricole Group's TLAC requirement as of 1 January 2022 and the combined buffer requirement (including the countercyclical buffer as of 31 March 2021).

The foregoing is based on non-binding exchanges with the SRB, which are not definitive and subject to change. Accordingly, the Issuer cannot provide any assurances that the figures resulting from the SRB's definitive assessment and future MREL policy will be the same as those set out in the presentation above.

## GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

Terms defined in “Terms and Conditions of the Notes” shall have the same meaning where used below.

### 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 July 2013 to supervise financial institutions and insurance firms and be in charge of client protection and of ensuring the stability of the financial system. On 15 October 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 4 November 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:
  - o to authorize credit institutions and to withdraw authorization of credit institutions; and
  - o to assess notifications 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 include, *inter alia*, the following:
  - o 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 such matters;
  - o to carry out supervisory reviews, including stress tests and their possible publication, and on 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;
  - o 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
  - o to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or groups do not meet or are 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. 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 of 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 its 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 those required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturity mismatches.

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, including, but not limited to, the Bail-in Tool described below. See "*Resolution Measures*" below.

Since 1 January 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 15 July 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, as amended by Regulation (EU) No 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (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. The ACPR remains responsible 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, asset management companies, 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, asset management companies 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. Crédit Agricole 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**

Banking regulations are mainly composed and/or derived from EU directives and regulations.

Banking regulations implementing the Basel III reforms were adopted on 26 June 2013:

- Directive (EU) 2013/36 of the European Parliament and of the Council of 26 June 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 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRR Regulation**” and together with the CRD IV Directive, “**CRD IV**”).

The CRR Regulation (with the exception of some of its provisions, which came into effect at later dates) became directly applicable in all EU member states (including France) and in the UK on 1 January 2014. The CRD IV Directive became effective on 1 January 2014 (except for capital buffer provisions which became applicable as from 1 January 2016) and was implemented under French law by the banking reform dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*).

Banking regulations amending CRD IV were adopted on 20 May 2019, including:

- Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (the “**CRD IV Directive Revision**”); and
- Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (the “**CRR Regulation Revision**”).

Both the CRD IV Directive Revision and the CRR Regulation Revision entered into force on 27 June 2019. The CRD IV Directive Revision was implemented under French law by the French *Ordonnance n°2020-1635 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière* dated 21 December 2020 and the French *Décret n°2020-1637 portant diverses dispositions d'adaptation au droit de l'Union européenne en matière financière et relatif aux sociétés de financement* dated 22 December 2020. Certain portions of the CRR Regulation Revision are applicable in all EU member states (including France) and in the UK since 27 June 2019 (including those applicable to capital instruments and TLAC instruments) while others shall apply as from 28 June 2021 or 1 January 2023.

Credit institutions such as the Issuer must comply with minimum capital and leverage requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification, liquidity, monetary policy, restrictions on equity investments and reporting requirements.

## **Minimum capital and leverage ratio requirements**

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRR II 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 (also called Pillar 1 capital requirements).

Pursuant to the CRD V Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (also called Pillar 2 capital

requirements) under the conditions set out in the CRD V Directive, and in particular on the basis of a supervisory review and evaluation process (“**SREP**”) to be carried out by the competent authorities. The solvency ratios applicable to the Issuer and the Crédit Agricole Group are described in more details on pages 327 to 331 of the Issuer’s 2020 URD and pages 110 to 115 of the Amendment A.01 to the 2020 URD. For an estimate of the solvency ratios of the Issuer and the Crédit Agricole Group as of 31 March 2021, please see page 98 of the Amendment A.02 to the 2020 URD.

The European Banking Authority (“**EBA**”) published guidelines on 19 December 2014 addressed to competent authorities on common procedures and methodologies for the SREP which contained guidelines proposing a common approach to determine the amount and composition of additional capital requirements. These guidelines were implemented with effect from 1 January 2016 and were amended on 19 July 2018. Under these guidelines, competent authorities should set a composition requirement for the additional capital requirements to cover certain risks of at least 56% common equity tier 1 capital and at least 75% tier 1 capital. The guidelines also contemplate that competent authorities should not set additional capital requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly the “combined buffer requirement” (referred to below) is in addition to the minimum capital requirement and to the additional capital requirement.

In addition, in accordance with the CRD V Directive, French credit institutions have to comply with certain common equity tier 1 buffer requirements, including a capital conservation buffer of 2.5% that is applicable to all institutions, the global systemically important institutions buffer of up to 3.5% that is applicable to global-systemically important banks (“**G-SIBs**”), including the Crédit Agricole Group, and the other systemically important institutions buffer of up to 3% that is applicable to other systemically important banks (“**O-SIBs**”), including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the higher buffer shall apply.

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and systemic risks. After having raised the rate of the countercyclical buffer from 0% to 0.25% in June 2018 (applicable as from 30 June 2019), the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) (“**HCSF**”) further raised the countercyclical buffer from 0.25% to 0.5% in April 2019 (applicable as from 2 April 2020). However, following the outbreak of COVID-19, the *Banque de France* announced on 13 March 2020 that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on 1 April 2020 to lower the countercyclical buffer rate to 0% as from 2 April 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. The HCSF has reconfirmed, most recently on 1 April 2021, that it will maintain the countercyclical buffer rate at 0% until further notice.

The total common equity tier 1 capital required to meet the requirement for the capital conservation buffer extended by, as applicable, the G-SIBs buffer, the O-SIBs buffer, the institution-specific countercyclical capital buffer and the systemic risk buffer is called the “combined buffer requirement” which shall be in addition to the minimum capital requirement and the additional capital requirement referred to above.

Following the results of the 2020 SREP published in November 2020, the ECB confirmed that the level of the additional requirement in respect of Pillar 2 for the Issuer and the Crédit Agricole Group will remain unchanged for 2021 (i.e. 1.50%). Taking into account the different additional regulatory buffers (as further described below) and further to the European Central Bank’s announcement of 12 March 2020 to bring forward the application of article 104a of the CRD V Directive (that was initially scheduled to come into effect in January 2021), thus allowing institutions to partially use capital instruments that do not qualify as common equity tier 1 capital (for example additional tier 1 or tier 2 instruments), to meet the Pillar 2 requirement, since 1 January 2021, the Issuer must comply with a common equity tier 1 ratio of at least 7.9%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5% and countercyclical buffer estimated at 0.02% as of 1 January 2021) and the Crédit Agricole Group must comply with a common equity tier 1 ratio of at least 8.9%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, buffer for systemically important institutions of 1% and countercyclical buffer estimated at 0.03% as of 1 January 2021).

In accordance with the CRR II Regulation, each institution will also be required to maintain a 3% minimum leverage ratio beginning on 28 June 2021 i.e. two years from the entry into force of the CRR Regulation Revision, defined as an institution’s tier 1 capital divided by its total exposure measure. As of 31 December 2020, the Issuer’s phased-in leverage ratio was 4.9%. Further, each institution that is a G-SIB will be required to comply with an additional buffer requirement (equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate) over the minimum leverage ratio as from 1 January 2023 (following the deferral of the application date initially set on 1 January 2022 by the



Regulation (EU) No 2020/873 of the European Parliament and of the Council amending the CRR II Regulation as regards certain adjustments in response to the COVID-19 pandemic. See “*Regulatory Responses to the COVID-19 pandemic*” below for further information.)

Non-compliance with these minimum capital requirements (including Pillar 1, Pillar 2 and capital buffer requirements) may result in distribution restrictions (including restrictions on the payment of dividends, additional tier 1 coupons and variable compensation). Such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see “*MREL and TLAC*” below and the section entitled “*Solvency and Resolution Ratios*” for preliminary information relating to the MREL requirements) or, as from 1 January 2023, with the G-SIBs leverage ratio buffer.

Moreover, the revised standards published by the Basel Committee on Banking Supervision on 7 December 2017 to finalize the Basel III post crisis reform also include the following elements: (i) a revised standardized approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the “*CVA*”) framework, including the removal of the internally modelled approach and the introduction of a revised standardized approach, (iv) a revised standardized approach for operational risk, which will replace the existing standardized approaches and the advanced measurement approaches and (v) an aggregate output floor, which will ensure that banks’ risk-weighted assets (“*RWAs*”) generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework’s standardized approaches.

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Therefore, currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made. The revised standards are scheduled to take effect from 1 January 2022, and will be phased in over five years. The Basel Committee has also extended the implementation date of the revised minimum capital requirements for market risk, which was originally set to be implemented on 1 January 2019, to 1 January 2022. The European Commission launched a public consultation from 11 October 2019 to 3 January 2020, on the basis of which it will issue a legislative proposal in order to implement these rules within the European Union. Following the outbreak of COVID-19, the Basel Committee announced on 27 March 2020 the deferral of the implementation of the Basel III framework by one year to 1 January 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact on the global banking system of the COVID-19 pandemic. On 4 March 2021, the European Commission indicated its intention to adopt the legislative proposal on the implementation of the Basel III standards in July 2021.

#### ***Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements***

Under the CRR II Regulation, 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 exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution’s tier 1 capital and, with respect to exposures to certain financial institutions, the higher of 25% of the credit institution’s eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. In addition, G-SIB’s exposures to other G-SIBs shall be limited to 15% of the G-SIB’s tier 1 capital.

The CRR II Regulation also introduced a liquidity requirement pursuant to which institutions are 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 thirty (30) calendar days. This requirement is known as the liquidity coverage ratio (“*LCR*”) and is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRR Regulation Revision introduced a binding net stable funding ratio (“*NSFR*”) set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement, which will be applicable on 28 June 2021 i.e. two years after the entry into force of the CRR Regulation Revision, aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk.

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” 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. Similarly, 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. A regulation issued in November 1986 and amended from time to time 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 CRR II Regulation imposes disclosure obligations on 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 Supervisory Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly or quarterly) financial statements and other documents that these banks are required to submit to the relevant Supervisory 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 Supervisory 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 euros 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, in each case per customer and per credit institution. 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 ACPR and, for significant banks, 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 analysing 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*, centralisation 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 Supervisory 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. The variable component of the total compensation of employees whose activities may have a significant impact on the institution's risk exposure should reflect a sustainable and risk-adjusted performance 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.

### **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 any offense 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.

### **Regulatory Responses to the COVID-19 pandemic**

In response to the outbreak of the COVID-19 pandemic, specific mitigation measures were announced and implemented to address the economic impacts of the pandemic on the European banking sector. Given that these and other European and national response measures continue to evolve in response to the spread of the virus, this discussion is presented as of the date of this Prospectus and the situation may change, possibly significantly, at any time.

### **Supporting measures**

The ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy as the economic effects of the COVID-19 pandemic become apparent.

In particular, the ECB announced on 12 March 2020 and 30 April 2020 the introduction of additional longer-term refinancing operations and the adoption of more favorable terms to existing longer term refinancing operations, together with the introduction of an additional €120 billion of net asset purchases to be distributed until the end of 2020.

Further, on 18 March 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program ("PEPP") of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. The PEPP includes all asset categories eligible under the pre-existing asset purchase program and also expands the categories of eligible assets. The envelope of the PEPP has since been increased to a total of €1,850 billion, and the time horizon for net purchases under the PEPP, which was set to last at least until the end of 2020, has been extended to at least the end of March 2022, and in any case, until the ECB's governing council determines that the COVID-19 crisis is over. In addition, the ECB adopted on 7 April 2020 a package of temporary collateral easing measures linked to the duration of the PEPP in order to facilitate the availability of eligible collateral to participate in liquidity

providing operations to encourage an increase in bank funding. On 20 April 2020, the *Banque de France* complemented such measures by, *inter alia*, enlarging the scope of eligible credit claims within its jurisdiction.

On 22 April 2020, the ECB implemented measures to mitigate the impact of possible rating downgrades on collateral availability, including the grandfathering until September 2021 of the eligibility of marketable assets used as collateral in Eurosystem credit operations and the issuers of such assets in the event of a deterioration of their credit rating, where they fulfilled minimum credit quality requirements on 7 April 2020 and as long as their rating remains above a certain level.

The ECB further announced its decision to extend the measures adopted on 7 April 2020 and 22 April 2020 to June 2022, in order to ensure that banks can make a full use of the Eurosystem's liquidity operations.

At a national level, legislation and regulatory action have also been adopted in France in response to the COVID-19 crisis. This includes, among other things, a €300 billion program of State guarantees for loans to French businesses and the suspension of certain taxes and social charges, as well as partial subsidies for businesses that pay employees who are unable to work on a full-time basis.

### **Capital relief measures**

On 12 March 2020, the ECB announced (i) the possibility for banks and financial institutions to temporarily operate below the capital requirements set forth in the Pillar 2 guidance and to cover their Pillar 2 requirements partially with capital instruments other than CET1 (i.e. with lower ranking capital instruments, such as AT1 or T2 instruments), thus bringing forward a measure in CRD V that should have come into effect in January 2021, (ii) the possibility for individualized relief measures to be agreed to between banks and the ECB, such as rescheduling on-site inspections and extending deadlines for the implementation of remediation actions stemming from recent on-site inspections, and (iii) the possibility for banks to operate below the requirements set forth under the capital conservation buffer and under the liquidity coverage ratio rules.

In addition, Regulation (EU) No 2020/873 of the European Parliament and of the Council amending the CRR II Regulation as regards certain adjustments in response to the COVID-19 pandemic, which entered into force on 27 June 2020 (subject to one provision which will enter into force on 28 June 2021), purports to improve banks' capacity to lend and to absorb losses related to the COVID-19 pandemic and, *inter alia*, defers the application date for the leverage ratio buffer applicable to G-SIBs to 1 January 2023. In addition, on 17 September 2020, the Governing Council of the ECB decided that 'exceptional circumstances' justify leverage ratio relief and, accordingly, announced that euro-zone banks under its direct supervision (such as the Issuer) may exclude certain central bank exposures from the leverage ratio until 27 June 2021. On 22 September 2020, the ACPR extended this recommendation to banks under its supervision.

At a national level, the *Banque de France* announced on 13 March 2020 in its response to the COVID-19 pandemic that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on 1 April 2020 to lower the countercyclical buffer rate to 0% as from 2 April 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. The HCSF has reconfirmed, most recently on 1 April 2021, that it will maintain the countercyclical buffer rate at 0% until further notice.

### **Supervisory measures**

In its statement on 12 March 2020, the EBA announced that it would postpone EU-wide stress tests to 2021 and recommended that competent authorities conduct supervisory activities in a pragmatic way and provide flexibility in some areas of required reporting in order to ensure that banks are able to prioritize operational continuity without affecting the reporting of crucial financial information needed to monitor the financial and prudential situation of European banks. On 9 April 2020, the ACPR announced in turn that it will give institutions some leeway in particular in relation to the remittance dates of certain prudential and accounting reporting.

On 27 March 2020, the ECB issued a recommendation revising prior guidance on dividend distribution policies and requesting banks to refrain from dividend distributions and share buy-backs until at least 1 October 2020 (later extended to 1 January 2021) in light of the impacts of the COVID-19 pandemic. On 30 March 2020, the ACPR issued a similar recommendation for credit institutions under its direct supervision. In its statement dated 31 March 2020, the EBA also reiterated and expanded its call to institutions to refrain from the distribution of dividends or share buybacks for the purpose of remunerating shareholders. On 27 May 2020, the European Systemic Risk Board (the "ESRB") recommended that at least until 1 January 2021 relevant authorities request financial institutions under their supervisory remit to refrain from making dividend distributions or ordinary shares buy-backs or creating an obligation to pay a variable remuneration to a material risk taker which have

the effect of reducing the quantity or quality of own funds at the EU group level (or at the individual level where the financial institution is not part of an EU group), and, where appropriate, at the sub-consolidated or individual level.

On 15 December 2020, the ESRB revised and extended this recommendation until 30 September 2021 requesting that relevant authorities ask such financial institutions to refrain from distributions that have the effect of reducing the quantity or quality of own funds, unless they apply extreme caution in carrying out distributions and the resulting reduction does not exceed the conservative threshold set by their competent authority. On the same date, the EBA issued a press release further reiterating its call to banks to refrain from distributing capital outside the banking system when deciding on dividends and other distribution policies (including share buybacks) unless extreme caution is applied, and requesting that the variable remuneration of material risk takers for the performance year 2020 be set at a conservative level. On 16 December 2020, the ECB issued a revised recommendation requesting significant credit institutions to exercise extreme prudence when deciding on or paying out dividends or performing share buy-backs aimed at remunerating shareholders until 30 September 2021. In an accompanying press release, the ECB explains that due to continuing uncertainty over the economic impact of the COVID-19 pandemic, it expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-20 and not higher than 20 basis points of the common equity tier 1 ratio, whichever is lower. In a letter to banks, the ECB also reiterated its expectations that banks adopt extreme moderation on variable remuneration following the same timeline foreseen for dividends and share buy-backs.

### **Resolution Measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive (EU) No 2014/59 establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”), implemented in France through the 20 August 2015 Decree Law. The European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive (EC) 98/26 (the “**BRRD Revision**”), which was implemented under French law by the French *Ordonnance n°2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020.

This framework, which includes measures to prevent and resolve banking crises, is aimed at preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support. To this end, European resolution authorities, including the Single Resolution Board, have been given broad powers to take any necessary actions in connection with the resolution of all or part of a credit institution or the group to which it belongs.

### **Resolution**

Under the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020 the Relevant Resolution Authority (see “*The Resolution Authority*” above) may commence resolution procedures in respect of a French institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements);
- 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 as described above.

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 procedures are commenced, the Relevant 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 (including, as far as Crédit Agricole Group is concerned, the holders of cooperative shares, and the holders of CCA and CCI) bear losses first, then holders of capital instruments qualifying as additional tier 1 (such as the Notes so long as they constitute, fully or partly, Additional Tier 1 Capital) 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.

### ***Extended SPE Strategy***

The Issuer understands that the Relevant Resolution Authority would likely apply the “extended single point of entry” (the “**extended SPE**”) strategy if a resolution procedure were commenced in respect of the Crédit Agricole Group – as for any other European cooperative banking group. Under the extended SPE strategy, resolution measures would be applied simultaneously to Crédit Agricole S.A. (in its capacity as central body of the Crédit Agricole Network) and each institution that is part of the Crédit Agricole Network, as if all entities in the Network were to constitute a single entity. As a result, the write-down and conversion powers of the Relevant Resolution Authority would be applied across entities, on a pro rata basis to all of their capital instruments. The Notes would thus be subject to write-down and conversion on a pro rata basis with instruments of equivalent ranking of other entities in the Network. Similarly, the bail-in power would be applied on a pro rata basis across entities in the Network, so that bail-in would be applied to Notes of a relevant ranking (deeply subordinated, subordinated, senior non-preferred or senior preferred) on a pro rata basis with instruments of the same ranking of other entities in the Network.

As a consequence, if the Crédit Agricole Group were to encounter financial difficulties and meet the criteria for the application of the write-down and conversion powers or the bail-in powers, the application of these powers to the Notes could have either a greater or lesser impact than if the same powers were applied to the Issuer on a stand-alone basis. Nonetheless, because the extended SPE strategy would apply only after operation of the statutory financial support mechanism provided for in Article L. 511-31 of the French *Code monétaire et financier*, which would effectively result in the sharing of financial resources among the entities in the Network, the practical impact of the extended SPE strategy in case of write-down and conversion or bail-in may be limited.

### ***Limitation on Enforcement***

Article 68 of the BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of Crédit Agricole Group (including the Issuer), may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer’s obligations, so long as the Issuer continues to meet its payment obligations.

Accordingly, if a resolution procedure is opened in respect of Crédit Agricole Group (including the Issuer), Holders will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its payment obligations, although such rights are in any event limited by the absence of events of default under such Notes.

The BRRD Revision extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority.

### ***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 procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include common equity tier 1 (shares, mutual shares, cooperative investment certificates (CCI) and cooperative associate certificates (CCA)), additional tier 1 instruments such as the Notes and tier 2 instruments.

The Relevant 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 in 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 Relevant Resolution Authority include the “**Bail-in Tool**”, meaning the power to write-down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments and unsecured senior preferred 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.

In the event the Crédit Agricole Group (including the Issuer) is placed in resolution, the Relevant Resolution Authority could decide to apply the Bail-in Tool to the capital instruments and bail-inable liabilities mentioned above in order to absorb losses, meaning fully or partially writing down the nominal value of these instruments or (except in the case of shares) converting them into equity, in accordance with the principles described under the heading “Resolution Measures” above.

Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of bail-inable 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) additional tier 1 instruments issued before 28 December 2020 and additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such are to be written down or converted into common equity tier 1 instruments, and (iii) tier 2 capital instruments issued before 28 December 2020 and tier 2 capital instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such 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 bail-inable 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 bail-inable 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. In this regard, unsecured senior non-preferred debt instruments would be written down or converted to equity before any senior preferred obligations of the Issuer and the subordinated debt instruments not qualifying as capital instruments would be written-down or converted to equity before any unsecured senior non-preferred debt instruments. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

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

### ***Other resolution measures***

In addition to the Bail-in Tool, the Relevant 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 and/or replacement of directors and/or managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution, in accordance with the principles described under the heading “Resolution Measures” above and potential consequences of its decisions in the concerned EEA 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. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) or a group resolution plan (*plan préventif de résolution de groupe*) 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 Relevant Resolution Authority must provide for the resolution actions which the resolution authority may take where the institution meets the conditions for resolution and 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 1 January 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 (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by 31 December 2023. As at 31 July 2020, the Single Resolution Fund had approximately €42 billion available.

### **Statutory Financial Support Mechanism**

The resolution framework described above does not affect the statutory financial support mechanism provided for in Article L. 511-31 of the French Code *monétaire et financier* and applicable to the institutions that are part of the Crédit Agricole Network as defined in Article L. 512-18 of the same code (*i.e.*, the Regional Banks, the Local Banks, the Issuer (as central body) and its affiliated members which are, as of the date hereof, Crédit Agricole Corporate and Investment Bank and BforBank).

This statutory financial support mechanism requires the Issuer, as the central body of the Crédit Agricole Network, to take any necessary action to guarantee the liquidity and solvency of each member of the Crédit Agricole Network and of the Network as a whole. Each member or affiliate of the Crédit Agricole Network benefits from this statutory financial support mechanism and contributes thereto.

The general provisions of the French Code *monétaire et financier* related to the financial support mechanism have been supplemented by internal rules that provide for operational measures to be deployed in the context of the statutory financial support mechanism. In particular, these measures include the Guarantee Fund established to assist the Issuer in exercising its role as central body of the Crédit Agricole Network and to enable it to take action with respect to members or affiliates of the Crédit Agricole Network that may encounter financial difficulties.

The Issuer believes that, in practice, the statutory financial support mechanism would be exercised prior to the implementation of any resolution measures. The commencement of a resolution procedure with respect to the Crédit Agricole Group would thus imply that the statutory financial support mechanism was insufficient to address the failure of one or more members of the Crédit Agricole Network and hence of the Crédit Agricole Network as a whole.

In addition, the Regional Banks guarantee, jointly and severally, through the 1988 Guarantee, all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings. 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



1988 Guarantee, insofar as the statutory financial support mechanism would be applied before a resolution procedure is commenced and resolution measures would diminish the risk of liquidation or dissolution of the Issuer.

## **MREL and TLAC**

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their total risk exposure amount and their total exposure measure based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the “minimum requirement for own funds and eligible liabilities” or MREL. In accordance with the BRRD, the deadline for institutions to comply with the MREL shall be 1 January 2024, unless the Resolution Authorities set a longer transitional period on the basis of criteria set forth in the BRRD. In addition, the Resolution Authorities will determine intermediate target levels for the MREL that credit institutions shall comply with at 1 January 2022, to ensure a linear build-up of own funds and eligible liabilities towards the requirement. In the context of its COVID-19 relief measures, the Single Resolution Board announced in a 25 March 2020 letter to the banks that it stands ready to adjust MREL targets in line with capital requirements to take into account such relief measures.

Specific MREL and TLAC requirements shall apply to G-SIBs, including the Crédit Agricole Group:

On 9 November 2015, the Financial Stability Board (the “FSB”) proposed in the FSB TLAC Term Sheet that G-SIBs (including the Crédit Agricole Group) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from these so-called “TLAC” (or “total loss-absorbing capacity”) requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of “Minimum TLAC” determined individually for each G-SIB, in an amount at least equal to (i) 16% of risk-weighted assets through 1 January 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio denominator through 1 January 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements).

The CRD V and the BRRD Revision give effect to the FSB TLAC Term Sheet and modifies the requirements applicable to MREL by implementing and integrating the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under the CRR II Regulation, G-SIBs are required to comply with the two Minimum TLAC requirements mentioned above, in an amount at least equal to (i) 16% of the total risk exposure through 1 January 2022 and 18% thereafter, and (ii) 6% of the total exposure measure through 1 January 2022 and 6.75% thereafter (i.e. a Pillar 1 requirement).

The BRRD II also provides that Resolution Authorities shall be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (i.e. a Pillar 2 add-on requirement).

The TLAC requirements will apply in addition to capital requirements applicable to the Crédit Agricole Group. The TLAC ratio of the Crédit Agricole Group is described in more details on pages 117 to 120 of the Amendment A.01 to the 2020 URD. For an estimate of the TLAC ratio of the Crédit Agricole Group as of 31 March 2021, please see in particular pages 30 to 33 of the Amendment A.02 to the 2020 URD.

On 9 December 2016, French law was amended to allow French credit institutions to issue TLAC-eligible instruments ranking senior to ordinary subordinated instruments. Pursuant to this modification, Article L. 613-30-3-I-4° of the French *Code monétaire et financier* provides that debt securities issued by any French credit institution after 11 December 2016, with a minimum maturity of one year and which are non-structured and whose terms and conditions provide that their ranking is as set forth in Article L. 613-30-3-I-4° shall rank junior to any other non-subordinated liability of such credit institution in a judicial liquidation proceeding. On 3 August 2018, Article R. 613-28 of the French *Code monétaire et financier*, further completed Article L. 613-30-3-I-4° by defining the characteristics of non-structured debt securities, setting in particular their maturity to more than one year. Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L.613-30-3-I-4° of the French *Code monétaire et financier* was amended to implement new Article 44 bis of the BRRD and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least EUR 50,000. On 12 December 2017, the European Parliament and the Council of the European Union adopted Directive (EU) 2017/2399 amending the BRRD to harmonise the ranking of unsecured debt instruments issued inter alia by credit institutions under the national laws governing normal insolvency proceedings, and introduce appropriate

grandfathering provisions for the eligibility of existing liabilities. French law already complies with these European requirements.

The CRR II Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities under certain circumstances to count towards the minimum TLAC requirements in an amount up to 2.5% of the total risk exposure as from 27 June 2019 until 31 December 2021 and up to 3.5% thereafter.

#### **Implementation of Article 48(7) of BRRD II under French law**

French law was amended by French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020 to implement new Article 48(7) of the BRRD II which provides that EEA Member States shall ensure that all claims resulting from own funds instruments (such as the Notes) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from own funds instruments. Pursuant to this modification, the new Article L.613-30-3-I-5° of the French *Code monétaire et financier* provides that among the subordinated creditors, creditors in respect of any securities, claims, instruments or subordinated rights which are not, or have not been before 28 December 2020, treated as additional tier 1 instruments or tier 2 instruments shall rank senior to creditors in respect of any securities, claims, instruments or subordinated rights which are, or have been before 28 December 2020, treated as additional tier 1 instruments or tier 2 instruments, fully or partly. Consequently, any Notes or other capital instruments issued after 28 December 2020 will, if they are no longer fully recognised as capital instruments, change ranking so they will rank senior to the Notes so long as they constitute, fully or partly, Additional Tier 1 Capital.

## TERMS AND CONDITIONS OF THE NOTES

*The following, subject to completion and amendment, are the terms and conditions of the Notes (the “Conditions”).*

### 1. INTRODUCTION

#### 1.1 Notes

The GBP396,684,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Notes (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*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 from time to time). This issue was decided on 20 May 2021, and confirmed on 7 June 2021 with respect to the Tranche 1 Notes and on 21 June 2021 with respect to the Tranche 2 Notes, by Nadine Fedon, *Responsable du Refinancement Moyen et Long Terme Groupe Crédit Agricole*, acting pursuant to resolutions of the board of directors (*conseil d’administration*) of the Issuer dated 10 February 2021.

#### 1.2 Agency Agreement

The Notes will be issued pursuant to an agency agreement dated 9 June 2021 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between the Issuer, CACEIS Corporate Trust as Paris paying agent (the “**Paris Paying Agent**”) and CACEIS Bank Luxembourg as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), exchange agent (the “**Exchange Agent**”) and calculation agent (the “**Calculation Agent**”). References below to the “**Agents**” shall be to the Fiscal Agent, Paying Agent, Paris Paying Agent, Exchange Agent and/or the Calculation Agent, as the case may be, or to any successor or additional agent appointed in accordance with the Agency Agreement.

### 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 relevant Reset Rate of Interest Determination Date:

- (a) the annual GBP mid-swap rate with a term of five (5) years where the floating leg pays daily compounded SONIA annually, which is calculated and published by ICE Benchmark Administration Limited or any successor thereto (GBP ICE SONIA Swap rate or any successor rate) which appears on the Screen Page as of 11:15 a.m. (London time) on such Reset Rate of Interest Determination Date; or
- (b) subject to Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*), 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 annual fixed leg (calculated on an Actual/365 (Fixed) day count basis (as defined in the definition of Day Count Fraction below) of a fixed-for-floating GBP 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 the overnight SONIA rate compounded for 12 months (calculated on an Actual/365 (Fixed) day count basis);

**“ACPR”** means the French *Autorité de contrôle prudentiel et de résolution*;

**“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;

**“Adjustment Spread”** has the meaning set forth in Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*);

**“Alignment Event”** has the meaning set forth in Condition 7.8 (*Substitution and Variation*);

**“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, and as applied by the Relevant Regulator;

**“Applicable MREL/TLAC Regulations”** means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then **“Applicable MREL/TLAC Regulations”** means all such regulations, requirements, guidelines and policies (including, without limitation, the BRRD and the CRD V);

**“Bail-in Tool”** means the power provided to the Relevant Resolution Authority to write-down bail-inable liabilities of a credit institution in resolution, or to convert them to equity;

**“Benchmark Regulation”** means Regulation (EU) No 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

**“Benchmark Transition Event”** has the meaning set forth in Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*);

**“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 and London;

**“BRRD”** means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending such Directive 2014/59 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law;

**“Capital Event”** means, at any time, 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, and that would be likely to result in the full or partial exclusion of the Notes from the Tier 1 Capital of 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*);

**“Capital Subordinated Obligations”** means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that have constituted before 28 December 2020, or constitute

fully or partly, Tier 2 Capital (including, without limitation, any obligations issued, borrowed or otherwise dated after 28 December 2020 that are fully excluded from Additional Tier 1 Capital so long as they constitute, fully or partly, Tier 2 Capital), whether in the form of notes or loans or otherwise, which rank (i) senior to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations and (ii) junior to Other Subordinated Obligations;

“**CDR**” has the meaning given to it in Condition 7.6 (*Purchase*);

“**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, 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 CRR Regulation (or any successor provision), 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 V;

“**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 in accordance with Applicable Banking Regulations;

“**Coupon**” means, in relation to a Note, the interest coupons relating to that Note and, unless the context otherwise requires, the Talon relating to that Note;

“**Couponholders**” means the holders of the Coupons and, unless the context otherwise requires, the Talons;

“**Coupon Sheet**” means, in relation to a Note, the coupon sheet relating to that Note;

“**CRD 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 26 June 2013, as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending such Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as amended or replaced from time to time, or, as the case may be, any implementation provision under French law;

“**CRD V**” means, taken together, (i) the CRD Directive and (ii) the CRR Regulation;

**“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 respective consolidated Subsidiaries;

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

**“CRR Regulation”** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending such Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) 648/2012, as amended or replaced from time to time;

**“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”**), **“Actual/365 (Fixed)”**, which means the actual number of days in the Calculation Period divided by 365.

**“Deeply Subordinated Obligations”** means present or future, deeply subordinated obligations of the Issuer (including, without limitation, deeply subordinated obligations issued after 28 December 2020 so long as they constitute, fully or partly, Additional Tier 1 Capital and deeply subordinated obligations issued before 28 December 2020), whether in the form of notes or loans or otherwise, which rank (i) senior only to any classes of share capital issued by the Issuer, and (ii) subordinated to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Capital Subordinated Obligations, Other 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 V;

**“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 each case, in accordance with Applicable Banking Regulations or the Issuer’s by-laws, such profits, 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 Agency Agreement.

**“First Call Date”** means 23 June 2026;

**“FSB TLAC Term Sheet”** means the Total Loss Absorbing Capacity term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled *“Principles on Loss absorbing and Recapitalisation Capacity of G SIBs in Resolution”*, as amended from time to time;

**“Gross-up Event”** has the meaning given to such term in Condition 7.4(c) (*Optional Redemption Upon the Occurrence of a Tax Event*);

**“Holder”** means holders of the Notes from time to time;

**“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 23 March, 23 June, 23 September and 23 December of each year from (and including):

- (a) 23 June 2021 for the Tranche 1 Notes; and
- (b) 23 September 2021 for the Tranche 2 Notes.

**“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:

- (a) 9 June 2021 for the Tranche 1 Notes (the **“Issue Date of the Tranche 1 Notes”**); and/or
- (b) 23 June 2021 for the Tranche 2 Notes (the **“Issue Date of the Tranche 2 Notes”**).

**“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));

**“London Banking Day”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

**“Margin”** means 4.535 per cent. *per annum*;

**“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 Applicable Banking Regulations and, in particular, the CRD Directive and the BRRD;

**“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 Applicable Banking Regulations and, in particular, the CRD Directive and the BRRD;

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

**“MREL”** refers to the “minimum requirement for own funds and eligible liabilities” for banking institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Article L.613-44 of the French *Code monétaire et financier*), Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016 (as may be amended from time to time), or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulation and, in particular, the BRRD and/or the CRR Regulation;

**“MREL/TLAC Disqualification Event”** means that, at any time, all or part of the outstanding principal amount of the Notes does not fully qualify as MREL/TLAC-Eligible Instruments, except where such non-qualification was reasonably foreseeable at the Issue Date;

**“MREL/TLAC-Eligible Instrument”** means an instrument that is eligible to be counted towards the MREL and the TLAC of the Issuer, in each case in accordance with the Applicable MREL/TLAC Regulations;

**“New Terms”** the meaning set forth in Condition 7.8 (*Substitution and Variation*);

**“Optional Redemption Date (Call)”** means each of the First Call Date and any Reset Date thereafter.

**“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. (*Loss Absorption*) or 6.3 (*Return to Financial Health*);

**“Other Subordinated Obligations”** means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer (a) that have never constituted, before 28 December 2020, fully or partly, Additional Tier 1 Capital or Tier 2 Capital or (b) that are issued, borrowed or otherwise dated after 28 December 2020, and are fully excluded from Additional Tier 1 Capital and Tier 2 Capital, whether in the form of notes or loans or otherwise, in each case which rank (i) senior to Capital Subordinated Obligations and Deeply Subordinated Obligations and (ii) junior to Unsubordinated Obligations;

**“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 or Coupon and (ii) London;

**“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 issued directly or indirectly by the Issuer that:

- (a) contain terms which at such time comply with the then current requirements for (x) Additional Tier 1 Capital as embodied in the Applicable Banking Regulations and (y) MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations; and



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- (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 7.8 (*Substitution and Variation*); and
- (c) have the same Current Principal Amount as the Notes prior to substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and
- (d) have the same currency of payment, the same denomination, the same optional redemption date(s) and the same dates for payment of interest as the Notes prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and
- (e) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*) (and, for the avoidance of doubt, prior to any change to a more senior rank of the Notes resulting from a Capital Event); and
- (f) shall not at such time be subject to a Withholding Tax Event and/or a Gross-Up Event, and/or a Tax Deductibility Event, as applicable; and
- (g) 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 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 7.8 (*Substitution and Variation*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to Condition 7.8 (*Substitution and Variation*), the date such variation becomes effective; and
- (h) if (x) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*), are listed or admitted to trading on a Regulated Market or (y) if the Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and 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; and
- (i) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Notes, if the Notes had a solicited published rating from a rating agency immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*).

**"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) such 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 Calculation Agent in accordance with Condition 5 (*Interest and Interest Cancellation*).

**“Redemption Amount”** means, in respect of any Note at any time, its then Current Principal Amount and **“Redemption Amounts”** at any time means the aggregate of all the Current Principal Amounts of all of the Notes then outstanding together;

**“Regulated Market”** means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) 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 16 (*Notices*);

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

**“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;

**“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;

**“Relevant Resolution Authority”** means the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of the Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation);

**“Relevant Total Tier 1 Capital”** has the meaning specified in Condition 6.3 (*Return to Financial Health*);

**“Replacement Swap Rate”** has the meaning specified in Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*);

**“Reset Date”** means the First Call Date and every date which falls closest to five (5), or a multiple of five (5), years after the First Call Date;

**“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, a *per annum* rate equal to the sum of: (a) the 5-Year Mid-Swap Rate in relation to that Reset Interest Period, (b) 27.66 basis points expressed as a percentage (being the adjustment spread between 6-month GBP LIBOR and SONIA as published on 19 May 2021 on Bloomberg screen page “SBP0006M Index” and (c) the Margin, all converted to quarterly rates as per market convention, all as determined by the Calculation Agent on the relevant Reset Rate of Interest Determination Date;

**“Reset Rate of Interest Determination Date”** means, in relation to a Reset Interest Period, the day falling two Business Days prior to the Reset Date on which such Reset Interest Period commences;

**“Reset Reference Banks”** means six leading swap dealers in the London interbank market selected by the Calculation Agent (excluding any Agent or any of its affiliates) in its discretion after consultation with 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 Calculation Agent at approximately 11:00 a.m. (London time) on such Reset Rate of Interest Determination Date. If at least three Reset Reference Banks provide the Calculation Agent with the 5-Year Mid-Swap Rate Quotations, the Reset Reference Bank Rate will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant 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), as determined by the Calculation Agent. If only two relevant quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the quotations provided, as determined by the Calculation Agent. If only one relevant quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If none of the Reset Reference Banks provides the Calculation Agent with a 5-Year Mid-Swap Rate Quotation, the 5-Year Mid-Swap 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, equal to the last 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, 2.025 per cent. *per annum*; except that if the Issuer determines that the absence of quotations is due to the occurrence of a Benchmark Transition Event, then the provisions of Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*) shall apply;

**“Screen Page”** means Bloomberg screen “BPISDS05 Index” or such other page as may replace it on Bloomberg, or, as the case may be, such other page provided by such other information service that may replace Bloomberg (including, but not limited to, Reuters), in each case as may be nominated by ICE Benchmark Administration Limited, or any alternative or successor provider for the publication of such rate as is in customary market usage in the international debt capital markets;

**“Single Resolution Board”** means the single resolution board established by the Single Resolution Mechanism Regulation;

**“Single Resolution Mechanism Regulation”** means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 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, as amended from time to time, and notably, by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;

**“SONIA”**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the Bank of England or any successor administrator of the Sterling Overnight Index Average rate.

**“Special Event”** means a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event

**“Specified Office”** has the meaning given to such term in the 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;

**“Talon”** means, in relation to a Note, the talon for further interest coupons relating to that Note;

**“Tax Deductibility Event”** has the meaning given to it in Condition 7.4(a) (*Optional Redemption Upon the Occurrence of a Tax Event*);

**“Tax Event”** means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up 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;

**“Tier 2 Capital”** means capital that is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time;

**“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 CRR Regulation (or any successor provision);

**“UK Benchmark Regulation”** means the Benchmark Regulation as it has effect in UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

**“Unsubordinated Obligations”** means present and future direct, unconditional, unsecured and unsubordinated obligations, whether in the form of loans, notes or other instruments of the Issuer (including, for the avoidance of doubt, any senior non-preferred instrument issued pursuant to Articles L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*) that rank senior in priority to Subordinated Obligations;

**“Waived Set-Off Rights”** has the meaning given to it in Condition 17 (*Waiver of Set-Off*);

**“Withholding Tax Event”** has the meaning given to it in Condition 7.4(b) (*Optional 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) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (b) any reference to principal shall be deemed to include the Redemption Amount and any other amount in the nature of principal payable pursuant to these Conditions;
- (c) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation – Gross Up*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (d) any reference to a numbered **“Condition”** shall be to the relevant Condition in these Conditions;
- (e) references to Notes being **“outstanding”** shall be construed in accordance with the Agency Agreement; and
- (f) references to any provision of the French *Code de commerce* or the French *Code monétaire et financier* or any other law or decree shall be construed as references to such provision as amended, re-enacted or supplemented by any order made under, or deriving validity from, such provision.

### 3. FORM, DENOMINATION AND TITLE

#### 3.1 Form of Notes and Denomination

The Notes are in bearer form in denominations of GBP100,000 and integral multiples of GBP1,000 in excess thereof, each with Coupons and, if necessary, Talons attached on issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

#### 3.2 Title

Title to the Notes and Coupons will pass by delivery. The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

### 4. STATUS OF THE NOTES

The Notes are deeply subordinated obligations of the Issuer that fall within Article L.613-30-3-I-5° of the French *Code monétaire et financier* and are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The principal and interest on the Notes constitute, with the Coupons and/or Talons relating to them (if any), direct, unconditional and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and ranking:

- (a) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital:
  - (i) *pari passu* with all other Deeply Subordinated Obligations of the Issuer;
  - (ii) subordinated (*junior*) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.
- (b) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:
  - (i) *pari passu* with all other Capital Subordinated Obligations of the Issuer;
  - (ii) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;
  - (iii) subordinate (*junior*) to:
    - i. the Unsubordinated Obligations of the Issuer; and
    - ii. the Other Subordinated Obligations of the Issuer.
- (c) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:
  - (i) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (ii) and (iii) below;
  - (ii) senior to:
    - i. any Capital Subordinated Obligations of the Issuer;
    - ii. any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;

## Terms and Conditions of the Notes

- iii. any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;
- (iii) subordinate (*junior*) to:
- i. any Unsubordinated Obligations of the Issuer; and
  - ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

Subject to applicable law, 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 obligations of the Issuer under the Notes and the Coupons and/or Talons relating to them (if any) shall be subordinated to the payment in full of the unsecured and unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. Subject to such payment in full, the Holders will be paid in priority to any Issuer Shares and all other instruments that are junior to the Notes as described above.

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. On the liquidation of the Issuer, in the event of incomplete payment of unsubordinated creditors and creditors in respect of Capital Subordinated Obligations and Other Subordinated Obligations that rank in priority to the Notes, 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 (i) as Additional Tier 1 Capital and (ii) as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group, but that the obligations of the Issuer and the rights of the Holders under the Notes shall not be affected if the Notes no longer qualify as Additional Tier 1 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Notes in accordance with, as applicable, Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*) and/or Condition 7.5 (*Optional Redemption Upon the Occurrence of a MREL/TLAC Disqualification Event*).

*For a description of the risks related to a change to a more senior rank of any Notes or other capital instruments issued after 28 December 2020, if they are no longer fully recognised as capital instruments, pursuant to Article L.613-30-3-I-5° of the French Code monétaire et financier created by the French Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire dated 21 December 2020 implementing under French law Article 48(7) of the BRRD, please refer to the risk factor entitled “Notes are deeply subordinated obligations” and to the paragraph entitled “Implementation of Article 48(7) of BRRD under French law” in the section “Government Supervision and Regulation of Credit institutions in France”.*

*Without prejudice to the provisions of this Condition 4, if any Statutory Loss Absorption Power were to be exercised as further described in Condition 20 (Statutory Write-Down or Conversion), losses would in principle be borne (i) first by the holders of capital instruments in the following order of priority: (x) holders of common equity tier 1 instruments, (y) holders of additional tier 1 instruments issued before 28 December 2020, and holders of additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such (such as the Notes so long as they constitute, fully or partly, Additional Tier 1 Capital), and (z) holders of tier 2 capital instruments issued before 28 December 2020, and holders of tier 2 capital instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such (such as the Notes if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital), (ii) then by the holders of bail-inable liabilities in the following order of priority: (x) subordinated debt instruments other than capital instruments (including, without limitation, the Notes if and when they were fully excluded from Additional Tier 1 Capital and Tier 2 Capital) in accordance with the hierarchy of claims in normal insolvency proceedings, and (y) other bail-inable liabilities in accordance with the hierarchy of claims in*

*normal insolvency proceedings so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments and then by holders of unsecured senior preferred debt instruments. For more information on the consequences of a resolution procedure initiated in respect of Crédit Agricole Group (including the Issuer) in accordance with the provisions of the BRRD, please refer to the section entitled "Government Supervision and Regulation of Credit Institutions in France" and the section entitled "Risk factors".*

## **5. INTEREST AND INTEREST CANCELLATION**

### **5.1 Rate of Interest**

The Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) their respective Issue Dates. Interest shall be payable quarterly in arrear on each Interest Payment Date commencing on 23 June 2021, and, with respect to the Tranche 1 Notes, in respect of the short Interest Period from (and including) 9 June 2021 to (but excluding) 23 June 2021, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments and Exchange of Talons*).

### **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 Redemption 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 (7) days after the Calculation Agent has notified the Holders in accordance with Condition 16 (*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 7.500 per cent. *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; and
- (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.

In no event shall the Rate of Interest be less than zero.

### **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. (London 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, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation 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 16 (*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 Calculation 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 penny (half a penny being rounded upwards).

#### **5.8 Calculation of Interest Amount in Case of Write-Down**

Subject to Condition 5.11 (*Cancellation 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 (*Cancellation 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 Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### **5.11 Cancellation 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 that it has Distributable Items or that



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, in accordance with Applicable Banking Regulations, it has determined that the Interest Amount (in whole or in part) should be cancelled 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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount in the CRD Directive or the BRRD, is then applicable).

Any Interest Amount that has been cancelled 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. Cancellation 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 cancellation of payment of a scheduled Interest Amount must be given to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

## **5.12 Discontinuation of 5-Year Mid-Swap Rate**

Notwithstanding anything to the contrary in these Conditions, if the Issuer or the Calculation Agent determines at any time that a Benchmark Transition Event has occurred in relation to the 5-Year Mid-Swap Rate or any component thereof (including SONIA), the Issuer will as soon as reasonably practicable (and prior to the next Reset Rate of Interest Determination Date, if practicable), upon no less than five (5) Business Days prior notice to the Calculation Agent and the Fiscal Agent, appoint an agent (the **"Swap Rate Determination Agent"**), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor mid-swap rate substantially comparable to the 5-Year Mid-Swap Rate is available.

For these purposes, a substitute or successor mid-swap rate will be considered "substantially comparable" to the 5-Year Mid-Swap Rate if it includes (i) a five-year fixed leg and (ii) a floating leg determined on the basis of (x) SONIA or, (y) if the discontinuation of the 5-Year Mid-Swap Rate results from a Benchmark Transition Event in relation to SONIA, a successor rate to SONIA that is formally recommended or mandated by (in the following order of priority) (1) the Bank of England, (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of the Bank of England, (3) the Financial Stability Board or any part thereof, or (4) the European Commission or any authority to which the European Commission delegates the power to determine a successor to SONIA.

If the Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **"Replacement Swap Rate"**), for purposes of determining the 5-Year Mid-Swap Rate on each Reset Rate of Interest Determination Date falling on or after such determination,

(i) the Swap Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the Reset Rate of Interest Determination Date, the day count fraction and any method for obtaining the Replacement Swap Rate, including any adjustment factor needed to make such Replacement Swap Rate comparable to the 5-Year Mid-Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Swap Rate, (ii) references to the 5-Year Mid-Swap Rate (or the relevant component thereof) in these Conditions will be deemed to be references to the Replacement Swap Rate (incorporating such replacement component, if applicable), including any alternative method for determining such rate as described in (i) above, (iii) the Swap Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable and (iv) the Issuer will give a notice as soon as reasonably practicable to the Holders (in accordance with Condition 16 (*Notices*)) and the Agents specifying the Replacement Swap Rate and the details described in (i) above.

The determination of the Replacement Swap Rate and the other matters referred to above by the Swap Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Agents and the Holders, unless the Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Swap Rate is no longer substantially comparable to the 5-Year Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Swap Rate Determination Agent (which may or may not be the same entity as the original Swap Rate Determination Agent) for the purpose of confirming the Replacement Swap Rate or determining a substitute or successor mid-swap rate in an identical manner as described in this Condition 5.12. If such Swap Rate Determination Agent is unable to or otherwise does not determine a substitute or successor swap rate, then the Replacement Swap Rate will remain unchanged.

For the avoidance of doubt, each Holder shall be deemed to have accepted the Replacement Swap Rate or such other changes pursuant to this Condition 5.12.

Notwithstanding any other provision of this Condition 5.12, if (i) the Issuer is unable to appoint a Swap Rate Determination Agent, (ii) the Swap Rate Determination Agent is unable to or otherwise does not determine for any Reset Rate of Interest Determination Date a Replacement Swap Rate, or (iii) the Issuer determines that the replacement of the 5-Year Mid-Swap Rate with the Replacement Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement (1) would result in a Capital Event or a MREL/TLAC Disqualification Event, or (2) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as an effective maturity of the Notes, , no Replacement Swap Rate will be adopted and the 5-Year Mid-Swap Rate for the relevant Interest Period will be equal to the last 5-Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent. The Swap Rate Determination Agent may be (i) a leading bank, a broker-dealer or a benchmark agent in the GBP market as appointed by the Issuer or (ii) the Issuer or (iii) an affiliate of the Issuer.

An “**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Swap Rate Determination Agent determines and which will be applied (if required) to the Replacement Swap Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the 5-Year Mid-Swap Rate with the Replacement Swap Rate and is the spread, formula or methodology which is formally recommended or formally recommended as an option for parties to adopt by the International Swaps and Derivatives Association, or is in customary market usage in the international debt capital markets for transactions which reference the 5-Year Mid-Swap Rate, or if no such recommendation or option has been made or made available and no such customary market usage is recognized or acknowledged, that the Swap Rate Determination Agent, acting in good faith and in a commercially reasonable manner and as independent expert in the performance of its duty, determines to be appropriate.

A “**Benchmark Transition Event**” means any of the following:

- (i) a public statement or publication of information by or on behalf of the administrator of the 5-Year Mid-Swap Rate announcing that it has ceased or will cease to provide the 5-Year Mid-Swap Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the 5-Year Mid-Swap Rate, or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the 5-Year Mid-Swap Rate, the Bank of England, an insolvency official with jurisdiction over the administrator for the 5-Year Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the 5-Year Mid-Swap Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the 5-Year Mid-Swap Rate, which states that the administrator of the 5-Year Mid-Swap Rate has ceased or will cease to provide the 5-Year Mid-Swap Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the 5-Year Mid-Swap Rate, or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the 5-Year Mid-Swap Rate announcing that the 5-Year Mid-Swap Rate (a) is no longer representative, (b) has been or will be prohibited from being used or (c) has been or will be subject to restrictions or adverse consequences with respect to its use (generally or with respect to securities such as the Notes), or
- (iv) it has or will become unlawful for the Issuer or the Calculation Agent to calculate any payment due to be made to any Holder using the 5-Year Mid-Swap Rate (including under the Benchmark Regulation or the UK Benchmark Regulation); or
- (v) any of the foregoing events listed in (i) through (iv) occurs in respect of a component of the 5-Year Mid-Swap Rate (including SONIA), except that references to the administrator of the 5-Year Mid-Swap Rate shall instead be references to the administrator of the relevant component.

In the case of a Benchmark Transition Event referred to in paragraph (i) or (ii) above (or the analogous event in respect of paragraph (v)), the Replacement Swap Rate shall replace the 5-Year Mid-Swap Rate on the date of the cessation of publication of the 5-Year Mid-Swap Rate (or the relevant component), or if that is not practicable, on the earliest practicable date thereafter. In the case of a Benchmark Transition Event referred to in paragraph (iii) or (iv) above (or the analogous event in respect of paragraph (v)), the Replacement Swap Rate shall replace the 5-Year Mid-Swap Rate on the later of (x) the date on which the 5-Year Mid-Swap Rate is non-representative, prohibited or unlawful, or subject to restrictions or adverse consequences, or (y) the date of the relevant public statement.

## **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 16 (*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.

Any failure by the Issuer to deliver a Loss Absorption Notice to Holders shall not affect the application of any Write-Down or constitute a default on the part of the Issuer for any purpose and shall not entitle Holders to any claim for compensation.

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 7.0%, 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 Notes to one penny.

**“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 16 (*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 (5) 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 penny.

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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations 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 then outstanding, 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 of 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 16 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven (7) 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 or Maturity Date**

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

### **7.2 General Redemption Option**

The Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders in accordance with Condition 16 (*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 Optional 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 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) at any time and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes at the relevant Redemption Amount, together with accrued interest (if any) thereon.

### 7.4 Optional 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 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, redeem all (but not some only) of the Notes then outstanding at the Redemption 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 – Gross Up*) (a "**Withholding Tax Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption 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 being required under Condition 9 (*Taxation – Gross Up*) to pay such additional amounts.
- (c) If the Issuer would on the next payment of interest in respect of the Notes be required by Condition 9 (*Taxation – Gross Up*) to pay any additional amounts, but would be prevented by the laws or regulations of the Republic of France from doing so (a "**Gross-Up Event**"), then the Issuer may, upon prior notice to the Fiscal Agent, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and subject further to having given not more than thirty (30) nor less than seven (7) calendar days' prior notice to the Holders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such latest practicable date the date for redemption pursuant to such notice of Holders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid.

## 7.5 Optional Redemption Upon the Occurrence of a MREL/TLAC Disqualification Event

Upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), and subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Holders in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the Notes then outstanding at the Redemption Amount, together with accrued interest (if any) thereon.

No redemption of any Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date of the Tranche 2 Notes unless a Capital Event also occurs.

## 7.6 Purchase

The Issuer may (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations, provided that all unmatured Coupons and unexchanged Talons appertaining to the Notes are purchased therewith. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 7.7 (*Cancellation*).

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes in any other cases as authorized from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.

## 7.7 Cancellation

All Notes which are purchased (except purchased pursuant to Article L.213-0-1 of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

## 7.8 Substitution and Variation

Subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Holders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, if a Capital Event, a Tax Event, an Alignment Event or a MREL/TLAC Disqualification Event occurred and is continuing, the Issuer may (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) 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.

No substitution of any Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date of the Tranche 2 Notes unless a Capital Event also occurs.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation 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 GBP Notes at such time.

## 7.9 Conditions to Redemption, Purchase, Cancellation and Substitution

The Notes may only be redeemed, purchased, cancelled or substituted (as applicable) pursuant to Condition 7.2 (*General Redemption Option*), Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*), Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*), Condition 7.5 (*Optional Redemption Upon the Occurrence of a MREL/TLAC Disqualification Event*), Condition 7.6 (*Purchase*), Condition 7.7 (*Cancellation*) or Condition 7.8 (*Substitution and Variation*), as the case may be, if all of the following conditions are met when such conditions are applicable pursuant to the below:

- (a) such redemption, purchase, cancellation or substitution (as applicable) is not prohibited by the Applicable Banking Regulations and/or the Applicable MREL/TLAC Regulations; and
- (b) the Relevant Regulator and/or the Relevant Resolution Authority, if required, shall have given its prior permission to such redemption, purchase, cancellation or substitution (as applicable).

In this respect, Articles 77 and 78 of the CRR Regulation, as applicable as at the Issue Date, provide that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that the following conditions are met, as applicable to the Notes:

- (i) in any case (x) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or (y) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and the BRRD by a margin that the Relevant Regulator considers necessary; and
- (ii) no redemption or repurchase of Notes will be permitted prior to five (5) years from the Issue Date of the Tranche 2 Notes except:
  - (A) in the case of a Capital Event, if (a) the Relevant Regulator considers the relevant change in the regulatory classification of the Notes to be sufficiently certain, and (b) 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; or
  - (B) in the case of a Tax Event, if the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a), (b) or (c), as applicable, of Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*) above is material and was not reasonably foreseeable at the time of issuance of the Notes; or
  - (C) if, on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (D) if the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

“**CDR**” means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR Regulation with regard to regulatory technical standards for own funds requirements for institutions, as amended from time to time.

- (iii) 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 (5) Business



Days prior to the date set for redemption that such Special Event has occurred or will occur and no more than ninety (90) days following the date fixed for redemption, as the case may be.

For the avoidance of doubt, any refusal of the Relevant Regulator and/or the Relevant Resolution Authority to give its prior permission (if required) shall not constitute a default for any purpose.

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 cancelled and the Notes will not be redeemed.

## **8. PAYMENTS AND EXCHANGE OF TALONS**

### **8.1 Principal**

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions, payments will be in GBP made by credit or transfer to a GBP account maintained by the payee with, or, at the option of the payee, by a cheque in GBP drawn on, a bank in Paris or London.

### **8.2 Interest**

Payments of interest shall, subject to Condition 8.6 (*Payments Other Than in Respect of Matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 8.1 (*Principal*) above.

### **8.3 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 – Gross Up*), 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 successor or amended versions of these provisions), 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 agreement, law, regulation or other official guidance implementing such an intergovernmental agreement) (collectively, “**FATCA**”). No commissions or expenses shall be charged to the Holders in respect of such payments.

### **8.4 Unmatured Coupons Void**

On the due date for redemption in whole of any Note pursuant to Condition 7.3 (*Redemption Upon the Occurrence of a Capital Event*) or Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons failing to be issued on exchange of matured Talons) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

### **8.5 Payments on Business Days**

If the due date for payment of any amount in respect of any Note or Coupon 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.

### **8.6 Payments Other Than in Respect of Matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

## 8.7 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon Sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*).

## 8.8 Partial Payments

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

## 9. TAXATION – GROSS UP

All payments of interest in respect of the Notes and the Coupons 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 or Coupon:

- (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 or Coupon by reason of it having some connection with the Republic of France other than:
  - (i) the mere holding of the Note or Coupon; or
  - (ii) the receipt of principal, interest or any other amount in respect of such Note or Coupon; or
- (b) where such withholding or deduction is imposed on any payment by reason of FATCA; or
- (c) presented for payment (where presentation is required) more than thirty (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 thirty (30) days; or
- (d) 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 as interest for purposes of determining whether the total amount of interest due exceeds Distributable Items, as provided in Condition 5.11 (*Cancellation of Interest Amounts*).

As used herein, “**Tax Jurisdiction**” means the Republic of France or any other jurisdiction in which the Issuer or any of its successors, following a merger or similar event, is or becomes organized or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing.

## **10. PRESCRIPTION**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten (10) years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons (which for this purpose does not include the Talons) are presented for payment within five (5) years of the appropriate Relevant Date. There may not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 10 (*Prescription*) or Condition 8 (*Payments and Exchange of Talons*).

## **11. REPLACEMENT OF NOTES AND COUPONS**

If any Note or Coupon 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 which requires the appointment of a Paying Agent in any particular place, the Paying 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 or Coupons must be surrendered before replacements will be issued.

## **12. AGENTS**

### **12.1 Obligations of Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Conditions by the Fiscal Agent or the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and all the Holders or Couponholders.

No such Holder shall (in the absence as aforesaid) be entitled to proceed against the Fiscal Agent and the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

### **12.2 Termination of Appointments**

The initial Paying Agent and its initial Specified Office are listed in the Agency Agreement.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Paris Paying Agent, the Exchange Agent or the Calculation Agent and/or appoint additional or other Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Paying Agent, an Exchange Agent and a Calculation Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Holders in accordance with Condition 16 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Holders by the Issuer in accordance with Condition 16 (*Notices*).

### 12.3 Change of Specified Offices

Each Agent reserves the right at any time to change its respective Specified Office to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent shall promptly be given to the Holders in accordance with Condition 16 (*Notices*).

### 13. NO EVENT OF DEFAULT

There are no events of default under the Notes which would lead to an acceleration of such Notes if certain events occur.

If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable as described below.

The rights of the Holders and the Couponholders in the event of a liquidation of the Issuer will be calculated on the basis of the Current Principal Amount of the Notes together with any accrued but unpaid Interest Amounts and any other outstanding payments under the Notes. No payments will be made to the Holders or Couponholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Holders and the Couponholders as described in Condition 4 (*Status of the Notes*) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of Issuer Shares before all amounts due, but unpaid, to all Holders and Couponholders under the Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

### 14. MEETINGS OF HOLDERS; MODIFICATION; SUPPLEMENTAL AGREEMENTS

#### 14.1 Modification and Amendment

The Agency Agreement contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions.

Such a meeting may be convened by Holders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to:

- (a) amend the dates of redemption of the Notes or any date for instalment of principal of the Notes or any date for payment of interest or Interest Amounts on the Notes;
- (b) reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes;
- (c) subject to any methods or basis of calculating any Replacement Swap Rate or any rate or rates based on any Replacement Swap Rate pursuant to Condition 5 (*Interest and other Calculations*), reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates (including the Reference Rate) or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
- (d) vary the currency or currencies of payment or denomination of principal, of premium if any, or interest, if any, on such Notes;
- (e) modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution; or

- (f) make any change in the ranking or priority of the Notes that would materially adversely affect the Holders;

in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one-third in nominal amount of the Notes for the time being outstanding.

Any Extraordinary Resolution duly passed, including by Written Resolution or Electronic Consent (as defined in the Agency Agreement), shall be binding on all Holders and Couponholders and holders of Talons (whether or not they were present at the meeting at which such resolution was passed, or whether or not they participated in such Written Resolution and/or Electronic Consent).

In addition to the substitutions and variations permitted with respect to the Notes without the consent of holders of such Notes pursuant to Condition 7.8 (*Substitution and Variation*), no consent of the Holders or Couponholders is or will be required for any modification or amendment agreed by the Issuer and by the Fiscal Agent to:

- (a) cure or correct any ambiguity in any provision, or correct any defective provision, of Notes or which is to make a modification which is of a formal, minor or technical nature; or
- (b) change the Conditions in any manner that is not prejudicial to the interests of the Holders or Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Holders were held to consider such modification); or
- (c) correct a manifest error; or
- (d) comply with the mandatory provisions of the law.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

## **14.2 Supplemental Agreements**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if, in the sole opinion of the Issuer, to do so could not reasonably be expected to be prejudicial to the interests of the Holders.

## **15. FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, and/or the issue price) so as to form a single series with the Notes.

## **16. NOTICES**

Notices to Holders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe or, if the Notes are listed on Euronext Paris (so long as such Notes are listed on the Euronext Paris and the rules of that exchange so permit), if published on the website of Euronext Paris.

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.

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have

been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 16.

## **17. WAIVER OF SET-OFF**

No Holder or Couponholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Holder or Couponholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Holder or Couponholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 17 is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Holder or Couponholder but for this Condition 17.

**“Waived Set-Off Rights”** means any and all rights of or claims of any Holder or Couponholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note or Coupon.

## **18. GOVERNING LAW AND JURISDICTION**

### **18.1 Governing Law**

The Notes and, where applicable, Coupons and Talons, the Agency Agreement, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law (in each case, the choice of English law to be given effect to the fullest extent possible under the applicable conflict of law rules), except for Condition 4 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law.

### **18.2 Jurisdiction**

The Courts of England have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons (including any dispute relating to any non-contractual obligations arising from or in connection with the Notes).

### **18.3 Service of Process**

The Issuer irrevocably appoints Crédit Agricole S.A., London Branch currently at Broadwalk House, 5 Appold Street, London EC2A 2DA, England, as its agent for service of process, and undertakes that, in the event of Crédit Agricole S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (including any legal action or proceedings relating to any non-contractual obligations arising from or in connection with the Notes) (**“Proceedings”**). Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **19. RIGHTS OF THIRD PARTIES**

No person shall have any right to enforce any term or Condition in respect of a Note under the Contracts (Rights of Third Parties) Act 1999.

## **20. STATUTORY WRITE-DOWN OR CONVERSION**

### **20.1 Acknowledgment**

By its acquisition of the Notes, each Holder (which, for the purposes of this Condition 20, 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 Statutory Loss Absorption Powers by the Relevant Resolution Authority (as defined below), 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 (as defined below) on a permanent basis;
  - 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 Holder 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 Holder 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 cancellation 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; and
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

For purposes of this Condition, the “**Amounts Due**” are the Current Principal Amount of the Notes and any accrued and unpaid interest on the Notes.

## 20.2 Statutory Loss Absorption Powers

For these purposes, the “**Statutory Loss Absorption Powers**” means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and French decree-law No. 2020-1636 dated 21 December 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire* (each as amended from time to time, together the “**BRRD Implementation Decree Laws**”), the Single Resolution Mechanism Regulation, 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), cancelled, 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 the Bail-In Tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, 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 *Code monétaire et financier* as modified by the BRRD Implementation Decree Laws, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

## 20.3 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 Statutory Loss Absorption Powers 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 the Crédit Agricole Group.

#### **20.4 No Event of Default**

Neither a cancellation 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 Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Statutory Loss Absorption Powers 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 Holder to any remedies (including equitable remedies) which are hereby expressly waived.

#### **20.5 Notice to Holders**

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the Holders in accordance with Condition 16 (*Notices*) as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Holders.

#### **20.6 Duties of the Fiscal Agent**

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, (a) the Fiscal Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

#### **20.7 Proration**

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Statutory Loss Absorption Powers will be made on a pro-rata basis.

#### **20.8 Conditions Exhaustive**

The matters set forth in this Condition 20 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Holder.



## OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Issuer is offering the Notes in reliance upon the following exemptions from the Securities Act:

- Rule 144A Notes to qualified institutional buyers in reliance upon Rule 144A under the Securities Act; and
- Regulation S Notes outside the United States to persons other than “U.S. persons” (as defined in Regulation S) in offshore transactions in reliance on Regulation S.

The Notes will initially be in the form of one or more global notes (the “**Rule 144A Global Notes**” and the “**Regulation S Global Notes**” and, together, the “**Global Notes**”), without Coupons, which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg.

Ownership of interests in the Rule 144A Notes (“**Rule 144A Book-Entry Interests**”) and ownership of interests in the Regulation S Notes (the “**Regulation S Book-Entry Interests**” and, together with the 144A Book-Entry Interests, the “**Book-Entry Interests**”) will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg, and other investors will hold beneficial interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream, Luxembourg and their participants. The Book-Entry Interests in Global Notes will be issued only in denominations of GBP100,000 and in integral multiples of GBP1,000 in excess thereof.

### Transfers and Exchange

Transfers between participants in Euroclear or Clearstream, Luxembourg will be effected in accordance with Euroclear’s and Clearstream, Luxembourg’s rules and will be settled in immediately available funds. Transfers of beneficial interests by investors that are not participants in Euroclear and Clearstream, Luxembourg will be effected in accordance with the ordinary procedures of the participants.

The Rule 144A Global Notes will bear a legend to the effect that Rule 144A Book-Entry Interests and beneficial interests therein may only be transferred (i) to qualified institutional buyers in reliance on Rule 144A, (ii) outside the United States in accordance with Regulation S, or (iii) pursuant to another exemption from the registration requirements of the Securities Act.

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest only upon delivery by the transferor of a written certification to the effect that such transfer is being made in accordance with Regulation S.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification to the effect that such transfer is being made to a person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with an exemption from the registration requirements of the Securities Act, and in accordance with any applicable securities law of any other jurisdiction.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for a Rule 144A Book-Entry Interest or vice versa, 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.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

So long as the Notes are held in global form, the common depositary for Euroclear and/or Clearstream, Luxembourg (or their or its respective nominee), will be considered the sole holder of Global Notes for all purposes. As such, participants must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and indirect holders of beneficial interests must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and the participants through which they own Book-Entry Interests in order to exercise any rights of holders of the Notes.

None of the Issuer, the Agents or any of the Issuer's respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

### **Global Note Exchangeable for Definitive Notes**

Interests in the Global Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Global Note, for Notes in definitive form (the "**Definitive Notes**"), if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen (14) days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so.

Interests in the Global Note will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Notes if, by reason of any change in the laws of France, the Issuer will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes are in definitive form.

Definitive Notes will have attached thereto at the time of their initial delivery Coupons. Definitive Notes will also, if necessary, have attached thereto at the time of their initial delivery Talons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and, if necessary, Talons attached, in an aggregate principal amount equal to the principal amount of the Global Note to the bearer of the Global Note against the surrender of the Global Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

### **Terms and Conditions Applicable to the Notes**

The Terms and Conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Terms and Conditions set out under "*Terms and Conditions of the Notes*" above.

The Terms and Conditions applicable to the Notes represented by one or more Global Notes will differ from those Terms and Conditions which would apply to the Notes were they in definitive form to the extent described in this section.

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the relevant Global Note. The following is a summary of certain of those provisions:

#### *Payments*

The Holder of a Global Note shall be the only person entitled to receive payments in respect of the Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of the Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of Payment Business Day set out in Condition 2.1 (*Definitions*).

### *Notices*

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by one or more Global Notes and such Global Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the requirement in Condition 16 (*Notices*) for a notice to be published in a leading English language daily newspaper having general circulation in Europe or, if the Notes are listed on Euronext Paris (so long as such Notes are listed on the Euronext Paris and the rules of that exchange so permit), if published on the website of Euronext Paris, shall not apply and notices to Holders may instead be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### **Clearing Systems**

Any reference herein to Euroclear and/or Clearstream, Luxembourg, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

## TAXATION

### 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.*

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 may be updated at any time, and at least once a year. A law no. 2018-898 published on 24 October 2018 (i) removed the specific exclusion of member States of the European Union, (ii) expanded the list of Non Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included in such blacklist.

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. The abovementioned law published on 24 October 2018 which amended the Non-Cooperative State list, expanded this regime to all the states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time.

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 26.5% for fiscal years opened on or after 1 January 2021 and 25% for fiscal years opened on or after 1 January 2022 for Holders who are non-French tax resident legal persons, (ii) 12.8% for Holders who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 *bis* 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75%, and (y) subject to certain exceptions and 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-20-50-20 no. 290 and BOI-INT-DG-20-50-30 no. 150 dated 24 February 2021), 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 French or foreign regulated market or 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 depository 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 depositories or operators provided that such depositories 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* (i.e., where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar revenues received by French tax resident individuals are subject to a 12.8% tax levy withheld at source, 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 solidarity levy) are also levied at source at an aggregate rate of 17.2% on interest paid to French tax resident individuals. Holders who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 12.8% levy and the 17.2% social security contributions are collected, where the paying agent is not established in France.

### **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.

### **The proposed financial transactions tax**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (the “**FTT**”) to be implemented under the enhanced cooperation procedure by eleven Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”) and which, if enacted, could apply under certain circumstances to transactions involving the Notes. The issuance and subscription should, however, be exempt. Estonia has since stated that it will not participate.

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

Following the lack of consensus in the negotiations on the Commission’s Proposal, the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. Based on recent public statements, the Participating Member States (excluding Estonia) have agreed to continue negotiations on the basis of a proposal that would reduce the scope of the FTT and would only concern shares of

## *Taxation*

listed companies whose head office is in a Member State of the European Union with a market capitalization exceeding EUR 1 billion on 1 December of the year preceding the taxation year. According to this revised proposal, the applicable tax rate would not be less than 0.2%. Such proposal remains subject to change until a final approval. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain Participating Member States (in addition to Estonia which already withdrew) may decide to withdraw.

Prospective Holders are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents which have been previously published and filed with the AMF as competent authority in France for the purposes of the Prospectus Regulation:

- 1 The French and English versions of the press release published by the Issuer on 6 June 2019 relating to the 2022 Medium Term Plan (the “**2022 Medium Term Plan Press Release**”)<sup>1</sup>, available on:  
  
[https://www.credit-agricole.com/en/content/download/175254/4126300/version/6/file/2019%2006%2006\\_CASA\\_PMT\\_CP\\_EN.pdf](https://www.credit-agricole.com/en/content/download/175254/4126300/version/6/file/2019%2006%2006_CASA_PMT_CP_EN.pdf) (*English version*)  
  
<https://www.credit-agricole.com/content/download/175254/4126289/version/6/file/CP%20PMT%20FR%20d%C3%A9finitif.pdf> (*French version*)
- 2 the French and English versions of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2019 and related notes and audit report (the “**Non-consolidated Financial Statements 2019 for Crédit Agricole S.A.**”), which are extracted from the Issuer’s 2019 Universal Registration Document filed with the AMF on 25 March 2020 under no. D.20-0168 (the “**2019 URD**”)<sup>2</sup>, available on:  
  
[https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa\\_urd2019\\_uk\\_mel.pdf](https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa_urd2019_uk_mel.pdf) (*English version*)  
  
[https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa\\_urd2019\\_fr\\_mel.pdf](https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa_urd2019_fr_mel.pdf) (*French version*)
- 3 the French and English versions of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2019 and related notes and audit report (the “**Consolidated Financial Statements 2019 for the Crédit Agricole S.A. Group**”), which are extracted from the 2019 URD<sup>3</sup>, available on:  
  
[https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa\\_urd2019\\_uk\\_mel.pdf](https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa_urd2019_uk_mel.pdf) (*English version*)  
  
[https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa\\_urd2019\\_fr\\_mel.pdf](https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/casa_urd2019_fr_mel.pdf) (*French version*)
- 4 the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2019 and related notes and audit report (the “**Consolidated Financial Statements 2019 for the Crédit Agricole Group**”), which are extracted from the first amendment A.01 to the 2019 URD filed with the AMF on 3 April 2020 under no. D.20-0168-A01 (the “**Amendment A.01 to the 2019 URD**”)<sup>4</sup> available on:

<sup>1</sup> For ease of reference, the page numbering of the French and English versions of the 2022 Medium Term Plan Press Release are identical.

<sup>2</sup> Non-consolidated Financial Statements 2019 for Crédit Agricole S.A. can be found on pages 568 to 611 of the 2019 URD and the related audit report can be found on pages 612 to 615 of the 2019 URD. The page numbering of the French and English versions of the 2019 URD are identical.

<sup>3</sup> Consolidated Financial Statements 2019 for the Crédit Agricole S.A. Group can be found on pages 388 to 556 of the 2019 URD and the related audit report can be found on pages 557 to 565 of the 2019 URD. The page numbering of the French and English versions of the 2019 URD are identical.

<sup>4</sup> Consolidated Financial Statements 2019 for the Crédit Agricole Group can be found on pages 193 to 362 of the amendment A.01 to the 2019 URD and the related audit report can be found on pages 363 to 369 of the amendment A.01 to the 2019 URD. The page numbering of the French and English versions of the amendment A.01 to the 2019 URD are identical.

<https://www.credit-agricole.com/en/pdfPreview/179631> (English version)

<https://www.credit-agricole.com/pdfPreview/179631> (French version)

- 5 the French and English versions of the Issuer's 2020 Universal Registration Document, which includes primarily the financial statements at 31 December 2020 of Crédit Agricole S.A. and the Crédit Agricole S.A. Group and was filed with the AMF on 24 March 2021 under no. D.21-0184 (the "**2020 URD**"), available on:

<https://www.credit-agricole.com/en/pdfPreview/187401> (English version)

<https://www.credit-agricole.com/pdfPreview/187401> (French version)

- 6 the French and English versions of the first amendment to the 2020 URD, which includes primarily the financial statements at 31 December 2020 of the Crédit Agricole Group and was filed with the AMF on 1 April 2021 under no. D. 21-0184-A01 (the "**Amendment A.01 to the 2020 URD**")<sup>5</sup>, available on:

<https://www.credit-agricole.com/en/pdfPreview/187569> (English version)

<https://www.credit-agricole.com/pdfPreview/187569> (French version)

- 7 the French and English versions of the second amendment to the 2020 URD, which includes primarily the financial statements at 31 March 2021 of the Crédit Agricole S.A. group and the Crédit Agricole Group and was filed with the AMF on 11 May 2021 under no. D. 21-0184-A02 (the "**Amendment A.02 to the 2020 URD**")<sup>6</sup>, available on:

<https://www.credit-agricole.com/en/pdfPreview/188312> (English version)

<https://www.credit-agricole.com/pdfPreview/188312> (French version)

the documents referred to above being together defined the "**Documents Incorporated by Reference**".

The information incorporated by reference in the Prospectus, as supplemented, shall be read in connection with the cross-reference table set out below. For the avoidance of doubt, the sections of the Documents Incorporated by Reference which are not included in the cross-reference table below are not incorporated by reference in the Prospectus.

Any statement contained in the Documents Incorporated by Reference listed above shall be deemed to be modified or superseded for the purpose of the Prospectus, to the extent that a statement contained herein or in the Prospectus, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), it being mentioned that any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

To the extent that any of the Documents Incorporated by Reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the Documents Incorporated by Reference are either not relevant for investors or covered elsewhere in the Prospectus.

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<sup>5</sup> For ease of reference, the page numbering of the French and English versions of the Amendment A.01 to the 2020 URD are identical.

<sup>6</sup> For ease of reference, the page numbering of the French and English versions of the Amendment A.02 to the 2020 URD are identical.



**CROSS-REFERENCE TABLE**

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980</b>	<b>Information incorporated by reference</b>
<b>3</b> Risk Factors	43-55 of the Amendment A.01 to the 2020 URD
<b>4</b> Information about the Issuer	
<b>4.1</b> History and development of the Issuer	2022 Medium Term Plan Press Release 2-7, 9-13, 31-41, 43-113, 248-252, 584, 649-660, 681-685 of the 2020 URD 2-3, 5-8, 9, 19-21, 38-41, 370 of the Amendment A.01 to the 2020 URD 7-10, 15-16, 110 of the Amendment A.02 to the 2020 URD
<b>4.1.1</b> The legal and commercial name of the Issuer	5, 650 of the 2020 URD 3 of the Amendment A.01 to the 2020 URD
<b>4.1.2</b> The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	650 of the 2020 URD
<b>4.1.3</b> The date of incorporation and the length of life of the Issuer, except where the period is indefinite	650 of the 2020 URD
<b>4.1.4</b> The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus	41, 650, back cover page of the 2020 URD

*Cross-reference table*

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference
unless that information is incorporated by reference into the prospectus	
<b>4.1.5</b> Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency	248-252, 327-331, 584 of the 2020 URD 19-21, 38-41, 110-115, 117-120, 370, 394 of the Amendment A.01 to the 2020 URD 5-6, 30-36, 98 of the Amendment A.02 to the 2020 URD
<b>4.1.6</b> Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.	100 of the Amendment A.02 to the 2020 URD
<b>5</b> Business overview	
<b>5.1</b> Principal activities	
<b>5.1.1</b> A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed	14-28, 233-245, 497-502, 658 of the 2020 URD 10-16, 25-38, 284-289 of the Amendment A.01 to the 2020 URD
<b>5.1.2</b> The basis for any statements made by the Issuer regarding its competitive position	7, 16-17, 44 of the 2020 URD 9, 11-13 of the Amendment A.01 to the 2020 URD
<b>6</b> Organisational structure	
<b>6.1</b> If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	5-7, 410-415, 565-579, 660-670 of the 2020 URD 3, 9, 201-203, 348-366, 381-394 of the Amendment A.01 to the 2020 URD
<b>6.2</b> If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	5, 410-413, 600-602 of the 2020 URD 3, 201-203 of the Amendment A.01 to the 2020 URD]

*Cross-reference table*

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference
<b>7</b> Trend information	2-3, 248-252, 584 of the 2020 URD 19-21, 38-41, 370 of the Amendment A.01 to the 2020 URD
<b>9</b> Administrative, management and supervisory bodies	
<b>9.1</b> Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital	115-225 of the 2020 URD
<b>9.2</b> Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made	119, 177, 219-224 of the 2020 URD
<b>10</b> Major shareholders	
<b>10.1</b> To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	5, 33-34, 537 of the 2020 URD 3 of the Amendment A.01 to the 2020 URD

*Cross-reference table*

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference
<b>11</b> Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
<b>11.1</b> Historical financial information	
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2020	595-643 of the 2020 URD
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020	409-584 of the 2020 URD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2020	201-370 of the Amendment A.01 to the 2020 URD
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2019	567-611 of the 2019 URD
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019	389-556 of the 2019 URD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2019	193-362 of the Amendment A.01 to the 2019 URD
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first quarter of 2021	2, 5-101 of the Amendment A.02 to the 2020 URD
<b>11.2</b> Auditing of historical annual financial information	
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2020	644-647 of the 2020 URD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2020	585-592 of the 2020 URD
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2020	371-378 of the Amendment A.01 to the 2020 URD
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2019	612-615 of the 2019 URD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2019	557-564 of the 2019 URD

*Cross-reference table*

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference
Auditors' report on the consolidated financial statements of the Credit Agricole Group for the financial year ended 31 December 2019	363-369 of the Amendment A.01 to the 2019 URD
<b>11.2.1a</b> Auditor's reports on the historical financial information which have been refused by the statutory auditors or contain qualifications, modifications of opinion, disclaimers or an emphasis of matter	644 of the 2020 URD 557 of the 2019 URD 363 of the Amendment A.01 to the 2019 URD
<b>11.3</b> Legal and arbitration proceedings	530-531 of the 2020 URD 305, 315 of the Amendment A.01 to the 2020 URD 102-108 of the Amendment A.02 to the 2020 URD
<b>11.4</b> Significant change in the Issuer's financial position	659 of the 2020 URD 394 of the Amendment A.01 to the 2020 URD
<b>12</b> Material contracts	659 of the 2020 URD 201-203 of the Amendment A.01 to the 2020 URD

## GENERAL INFORMATION

### 1. Authorisations and Approval

The issue of the Notes was decided on 20 May 2021, and confirmed on 7 June 2021 with respect to the Tranche 1 Notes and on 21 June 2021 with respect to the Tranche 2 Notes, by Nadine Fedon, *Responsable du Refinancement Moyen et Long Terme Groupe Crédit Agricole*, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated 10 February 2021.

For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to the Prospectus Regulation, this Prospectus has been submitted to the AMF and received approval no. 21-244 dated 21 June 2021.

This Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

**This Prospectus is valid until the admission to trading of the Notes on Euronext Paris.**

Upon any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes occurring before the admission to trading of the Notes on Euronext Paris (which is expected to be the Issue Date of the Tranche 2 Notes), this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On the admission to trading of the Notes on Euronext Paris, this Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

### 2. Clearing systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems.

The address of Euroclear is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and the address of Clearstream, Luxembourg is 1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium.

The International Securities Identification Number (ISIN) for the Regulation S Notes is XS2353099638.

The International Securities Identification Number (ISIN) for the Rule 144A Notes is XS2353100402.

### 3. Admission to trading

Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on 23 June 2021, *i.e.* the Issue Date of the Tranche 2 Notes.

The total expenses related to the admission to trading of the Notes are estimated to be €21,640 (including AMF's fees).

### 4. Statutory auditors

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). Ernst & Young et Autres and Pricewaterhouse Coopers Audit, belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

The non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2020, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the years ended 31 December 2020 and 2019 and the consolidated financial statements of the Crédit Agricole

Group as of and for the years ended 31 December 2020 and 2019 incorporated by reference in this Prospectus have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their unqualified audit reports dated 23 March 2021 and 23 March 2020 (with respect to the financial statements of the Issuer and the Crédit Agricole S.A. Group) and 23 March 2021 and 23 March 2020 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

**5. Yield of the Notes**

The yield of the Notes is 7.500% *per annum* assuming a fixed maturity ending on the First Call Date. It is not an indication of future yield.

**6. Benchmarks**

Amounts payable on the Notes from and including the First Call Date are calculated by reference to the Screen Page of the 5-year Mid-Swap Rate which itself refers to SONIA, which is provided by the Bank of England, which as a central bank, is not required to be registered as a benchmark administrator. The Issuer does not intend to provide post-issuance information.

**7. TEFRA**

TEFRA is not applicable.

**8. Conflict of interest**

Save for any fees payable to the Structuring Advisers, 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.

**9. Significant change in the financial position or financial performance**

Except as disclosed in this Prospectus (including the information incorporated by reference), there has been no significant change in the financial performance or financial position of the Issuer or the Crédit Agricole Group since 31 March 2021.

**10. Material adverse change in the prospects**

Except as disclosed in this Prospectus (including the information incorporated by reference), there has been no material adverse change in the prospects of the Issuer or the Crédit Agricole Group since 31 December 2020.

**11. Litigation**

Except as disclosed in this Prospectus (including the information incorporated by reference), 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 twelve (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 Group.

**12. Availability of documents**

So long as any of the Notes is outstanding, copies of this Prospectus, the Documents Incorporated by Reference, the Agency Agreement, the Exchange Offer Memorandum 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](http://www.amf-france.org)) and (ii) on the Issuer's website ([www.credit-agricole.com](http://www.credit-agricole.com)).

In addition, provisions of the Agency Agreement relating to meetings of holders of English Law Notes are published on the website of the Issuer (<https://www.credit-agricole.com/en/pdfPreview/188933>).

**13. Legal entity identifier (LEI) of the Issuer**

The legal entity identifier of the Issuer is 969500TJ5KRTCJQWXH05.

## 14. Ratings

At the date of this Prospectus, S&P assigns long and short-term Issuer Credit Ratings of A+/Negative outlook/A-1 to Crédit Agricole S.A., Moody's assigns an Issuer Rating of Aa3/Stable outlook/P-1 to Crédit Agricole S.A., and Fitch assigns long and short-term Issuer Default Ratings of A+/Negative outlook/F1 to Crédit Agricole S.A. These ratings apply to senior obligations.

In addition, the ratings of the Notes are expected to be BBB- from S&P and BBB from Fitch.

Each of S&P, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The credit ratings of the Issuer with respect to its long and short-term debt may not reflect the potential impact of all risks related to structure, market, additional factors discussed in the section "*Risk factors*" of this Prospectus. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings ([www.standardandpoors.com](http://www.standardandpoors.com), [www.moody.com](http://www.moody.com) and [www.fitchratings.com](http://www.fitchratings.com)).

## 15. Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "target", "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Issuer's, the Crédit Agricole S.A. Group's or the Crédit Agricole Group's intentions, beliefs or current expectations concerning, among other things, the Crédit Agricole S.A. Group's or the Crédit Agricole Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Crédit Agricole S.A. Group's operations, financial position and liquidity, and the development of the markets in which the Crédit Agricole S.A. Group or the Crédit Agricole Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Crédit Agricole S.A. Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Crédit Agricole S.A. Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Issuer's, the Crédit Agricole S.A. Group's or the Crédit Agricole Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Crédit Agricole S.A. Group's or the Crédit Agricole Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector. Investors should specifically consider the factors identified in this Prospectus, which could cause actual results to differ, before making an investment decision. Subject to all relevant laws, regulations or listing rules, the Issuer undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Prospectus.

## 16. Issuer's website

The website of the Issuer is [www.credit-agricole.com](http://www.credit-agricole.com). The information on such website does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus, and has not been scrutinised or approved by the AMF.



## PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Nadine FEDON, *Responsable du Refinancement Moyen et Long Terme Groupe Crédit Agricole*

### Declaration by the Person Responsible for the Prospectus

To the best of my knowledge, 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.

### Crédit Agricole S.A.

12 place des Etats-Unis  
92127 Montrouge Cedex  
France

Duly represented by:

Nadine FEDON, *Responsable du Refinancement Moyen et Long Terme Groupe Crédit Agricole* on 21  
June 2021



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible, under Regulation (EU) 2017/1129.

This approval is not to be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Prospectus has been approved on 21 June 2021. It is valid until the admission to trading of the Notes on Euronext Paris and shall be completed until such date, and in accordance with article 23 of Regulation (EU) 2017/1129, by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

The Prospectus is approved under the following approval number: no. 21-244.

## **REGISTERED OFFICES OF THE ISSUER**

**Crédit Agricole S.A.**  
12 place des États-Unis  
92127 Montrouge Cedex France

## **STRUCTURING ADVISERS**

**Crédit Agricole Corporate and  
Investment Bank**  
12, place des États-Unis, CS 70052  
92547 Montrouge Cedex  
France

**NatWest Markets N.V.**  
Claude Debussylaan 94, 7<sup>th</sup> floor  
1082 MD Amsterdam  
The Netherlands

## **FISCAL, PAYING, CALCULATION AND EXCHANGE AGENT**

CACEIS Bank Luxembourg  
5, Allée Schoffer  
L-2520 Luxembourg  
Luxembourg

## **PARIS PAYING AGENT**

CACEIS Corporate Trust  
14, rue Rouget de Lisle  
92862 Issy les Moulineaux Cedex 9  
France

## **STATUTORY AUDITORS**

**Ernst & Young et Autres**  
1 / 2, place des Saisons  
92400 Courbevoie – Paris – La Défense  
France

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92200 Neuilly-sur-Seine  
France

## **LEGAL ADVISERS**

### **To the Issuer**

**Cleary Gottlieb Steen & Hamilton LLP**  
12, rue de Tilsitt  
75008 Paris  
France

### **To the Structuring Advisers**

**Linklaters LLP**  
25 rue de Marignan  
75008 Paris  
France