

PROSPECTUS



**€750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes**

**Issue Price for the Notes: 100%**

Crédit Agricole S.A. is offering €750,000,000 principal amount of its Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the “**Notes**”).

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

The Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”), payable (subject to cancellation as described below) quarterly in arrears on 23 December, 23 March, 23 June and 23 September of each year (each an “**Interest Payment Date**”, subject to business day adjustments as described herein), from (and including) 14 October 2020 (the “**Issue Date**”) to (but excluding) 23 June 2028 (the “**First Reset Date**”) at the rate of 4.000% per annum. The first payment of interest will be made on 23 December 2020 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The rate of interest will reset on the First Reset Date and on every Interest Payment Date that falls on or about five (5), or a multiple of five (5), years after the First Reset 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 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 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%. Holders may lose some or substantially all of their investment in the Notes as a result of such a write-down. Following such reduction, the Current Principal Amount may, at the Issuer’s discretion, be reinstated up to the Original Principal Amount on a pro rata basis with other similar instruments, if the Crédit Agricole S.A. Group records positive Consolidated Net Income and the Relevant Maximum Distributable Amount is sufficient, subject to certain conditions. See Condition 6 (*Loss Absorption and Return to Financial Health*) in “*Terms and Conditions of the Notes*.”

The Notes have no fixed maturity and holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, at its option, redeem all, but not some only, of the Notes on 23 December 2027 (the “**First Call Date**”), on any date between the First Call Date and the First Reset Date, or on any date during the six-month period preceding any subsequent Reset Date, in each case at their Original Principal Amount, or 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, in each case plus any accrued and unpaid interest, and subject to approval by the Relevant Regulator (if required).

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 *Autorité des marchés financiers* (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.

Application has been made to list and admit to trading the Notes, as of their issue date, on the regulated market of Euronext in Paris (“**Euronext Paris**”). Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated 21 April 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), 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 France S.A.S. (“**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**”) or in the United Kingdom (“**UK**”) 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 14 November 2019). 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 will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Notes will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

**The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, the Issuer is offering the Notes only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”).**

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.

**Sole Bookrunner, Global Coordinator and Sole Structuring Advisor**

Crédit Agricole CIB

**Joint Lead Managers**

Commerzbank

Danske Bank

IMI – Intesa  
Sanpaolo

Santander  
Corporate &  
Investment  
Banking

UBS Investment  
Bank

**Senior Co-Lead Manager**

SMBC Nikko

**Co-Lead Managers**

La Banque Postale

Scotiabank

The date of this Prospectus is 8 October 2020.

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

This Prospectus has been prepared by the Issuer solely for use in connection with the placement of the Notes.

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

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

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

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

Prospective investors must:

- comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Prospectus and the purchase, offer or sale of the Notes; and
- obtain any consent, approval or permission required to be obtained by them for the purchase, offer or sale by them of the Notes under the laws and regulations applicable to them in force in any jurisdiction to which they are subject or in which they make such purchases, offers or sales; and neither the Issuer nor the Managers shall have any responsibility therefor.

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (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 “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in

the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, 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.

### **Restrictions on marketing and sales to retail investors**

In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In particular, in June 2015, the U.K Financial Conduct Authority ("**FCA**") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the "**PI Instrument**").

In addition, (i) on 1 January 2018, the provisions of the PRIIPs Regulation became directly applicable in all EEA member states and (ii) MiFID II was required to be implemented in EEA member states by 3 January 2018. Together, the PI Instrument, the PRIIPs Regulation and MiFID II are referred to as the "**Regulations**".

The Regulations set out various obligations in relation to (i) the manufacturing and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write-down or convertible securities, such as the Notes.

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein) including the Regulations.

Certain of the Managers are required to comply with the Regulations. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any Manager, each prospective investor represents, warrants, agrees and undertakes to the Issuer and each of the Managers that:

1. it is not a retail client (as defined in MiFID II);
2. whether or not it is subject to the Regulations, it will not:
  - (a) sell or offer the Notes (or any beneficial interest therein) to retail clients (as defined in MiFID II) or
  - (b) communicate (including the distribution of this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (as defined in MiFID II).

In selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the PI Instrument; and

3. it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale

of the Notes (or any beneficial interests therein), including (without limitation) MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Each prospective investor further acknowledges that:

- (i) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II), taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, is eligible counterparties and professional clients only; and
- (ii) no key information document (KID) under the PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

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

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

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

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

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

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

In connection with the issue of the Notes, the Manager(s) named as the stabilization manager(s) (if any) (the “**Stabilization Manager(s)**”) (or persons acting on behalf of any Stabilization Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager(s) (or persons acting on behalf of a Stabilization Manager(s)) will undertake stabilization action. In connection with any series of Notes listed on a regulated market in the European Union, any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant series of Notes and sixty (60) calendar days after the date of the allotment of the relevant series of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilization Manager(s) (or persons acting on behalf of any Stabilization Manager(s)) in accordance with all applicable laws and rules.

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

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Notes and any representation to the contrary is an offence.

The Prospectus may only be communicated in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*, as amended from time to time, and any other applicable French law or regulation.

This Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area or the United Kingdom (each, a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Managers have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Managers to publish or supplement a prospectus for such offer. As used in this paragraph, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, the Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and no advertisement, invitation or document relating to the Notes has been or will be issued or has been or will be in the possession of the Managers for the purposes of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

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

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified and amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **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.



## TABLE OF CONTENTS

RISK FACTORS.....	2
OVERVIEW .....	15
BUSINESS.....	15
REGULATORY CAPITAL RATIOS .....	18
SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE.....	19
THE NOTES .....	20
USE OF PROCEEDS.....	28
CET1 CAPITAL RATIOS.....	29
GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE .....	32
TERMS AND CONDITIONS OF THE NOTES.....	46
TAXATION .....	73
SUBSCRIPTION AND SALE .....	76
DOCUMENTS INCORPORATED BY REFERENCE.....	82
CROSS-REFERENCE TABLE.....	86
RECENT DEVELOPMENTS.....	91
GENERAL INFORMATION.....	92
PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS .....	95

## 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 "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 135 to 147 of the Amendment A.03 to the 2019 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 135 to 147 of the Amendment A.03 to the 2019 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.03 to the 2019 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 Issuer's obligations under the Notes are unsecured and Deeply Subordinated Obligations of the Issuer that will be subordinated to all present and future *prêts participatifs* granted to the Issuer and all present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations (including obligations to depositors) of the Issuer, as more fully described in Condition 4 (*Status of the Notes*) of the Terms and Conditions of the Notes.

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 Noteholders 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 Noteholders, upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated and the Noteholders will lose their investment in the Notes.

The Noteholders 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 Noteholders 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.**

The Issuer may elect pursuant to Condition 5.11 (*Cancellation of Interest Amounts*), 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 the Notes and 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 V Directive or in provisions of Applicable Banking Regulations relating to other limitations on distributions or payments, would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD V 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 (and, upon implementation of the CRD IV Directive Revision and the BRRD Revision, respectively, leverage buffers or minimum MREL requirements) are not maintained, on top of minimum capital requirements ("Pillar 1" capital requirements) and additional capital requirements ("Pillar 2" capital requirements, or "**P2R**"). 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 30 June 2020, the Issuer had €40.8 billion of potential Distributable Items, including current net income, reserves and share premium. However, in order for share premium to be included in the Issuer's Distributable Items, the Issuer's ordinary general shareholders meeting must adopt a resolution to reallocate the share premium to a reserve account. There can be no assurance that the Issuer will adopt such resolutions or that the amount of share premium reallocated to a reserve account will be sufficient to ensure the availability of Distributable Items in the future.

Based on the requirements from the supervisory review and evaluation process as of 30 June 2020, the Issuer estimates that the Credit Agricole Group's Tier 1 ratio exceeded the ratio that would trigger the need to comply with the Maximum Distributable Amount of the Crédit Agricole Group by 636 basis points, or approximately 36 billion euros, as of 30 June 2020. As of the same date, the Issuer estimates that the Tier 1 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 382 basis points, or approximately 13 billion euros.

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 Noteholders' 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 Noteholders 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 Noteholders 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 Noteholders. 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 Noteholders 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 Noteholders would lose all or part of their investment, at least on a temporary basis. A Capital Ratio Event will occur if the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%, or if the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%. 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 Noteholders of their investment in the Notes.

Although Condition 6.3 (*Return to Financial Health*) will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Write-Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being sufficient Relevant Consolidated Net Income (determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group) and, if the combined capital buffer requirement applicable at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group is not met (or, upon implementation into French law of the CRD IV Directive Revision and the BRRD Revision, the leverage ratio buffer is not met or the capital ratio buffer is not met in addition to the MREL requirement) 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 V 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, Noteholders' claims for principal will be based on the reduced Current Principal Amount of the Notes. As a result, if a Capital Ratio Event occurs, Noteholders 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 30 June 2020, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 12.0% (11.7% fully-loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 16.1% (15.8% 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 II, 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, as the Issuer terminated 35% of the "Switch" contract on 2 March 2020 and expects to terminate half of the "Switch" contract by 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 2019 Universal Registration Document for a description of the "Switch" contract.

On the other hand, certain factors may influence the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group. In particular, if a Regional Bank 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 (and, upon implementation of the CRD IV Directive Revision and the BRRD Revision, respectively, leverage buffers or minimum MREL requirements) on top of the Pillar 1 capital requirements and the P2R. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments such as the Notes), and on the payment of certain bonuses to employees. There are several different buffers, some of which are intended to encourage countercyclical behavior (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.

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 V 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 V Directive. Moreover, payments made earlier in the year will reduce the remaining Relevant Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Relevant Maximum Distributable amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Relevant Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

Such uncertainty will be increased by the additional requirements introduced by the CRD IV Directive Revision and the BRRD Revision and the amendment to the Single Resolution Mechanism Regulation, pursuant to which the Relevant Maximum Distributable Amount will also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements or with a buffer over the 3% minimum leverage ratio, defined as an institution's Tier 1 capital divided by its total risk exposure measure. The implementation of this legislation into French law (scheduled to occur by 28 December 2020) will increase the circumstances in which the Relevant Maximum Distributable Amount may become applicable. 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 “*CET1 Capital 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 Noteholders 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 Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the group and the group’s structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Capital Ratio Event. It may decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the Issuer should allow a Capital Ratio Event to occur or cancel an interest payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity in the Crédit Agricole Group relating to decisions that affect the capital position of the Crédit Agricole S.A. Group or the Crédit Agricole Group, regardless of whether they result in the occurrence of a Capital Ratio Event or a lack of Distributable Items or Relevant Maximum Distributable Amount. Such decisions could cause Noteholders to lose the amount of their investment in the Notes.

**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 Noteholders 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, Noteholders 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 events of default.***

As provided in Condition 11 (*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 Noteholders 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 Noteholders 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, Noteholders could lose part of their investment in the Notes.

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

As provided in Condition 15 (*Waiver of Set-Off*) of the Terms and Conditions of the Notes, no holder 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, 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 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, Noteholders 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 during the six-month period preceding each Reset Date, 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, on any date between the First Call Date and the First Reset Date, or on any date during the six-month period preceding any subsequent Reset Date 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 there can be no assurance that they will take the same 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 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 Noteholders 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 II 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, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

**1.12 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, Noteholders 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 Noteholders.

**1.13 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 Noteholders upon the Issuer's resolution or liquidation. If the Issuer's financial condition were to deteriorate, the holders of Notes could suffer direct and adverse consequences, and could lose all or a significant part of their investment.

**1.14 Modification of the Terms and Conditions of the Notes.**

Condition 12 (*Representation of Noteholders*) of the Terms and Conditions of the Notes contains provisions for the calling of meetings of Noteholders or consulting them by way of Written Resolutions to consider matters affecting their interests generally, including the modification of such Terms and Conditions of the Notes.

Those provisions permit in certain cases defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner

contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. Noteholders 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 Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

## **2. *Risks for the Noteholders 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.***

Directive 2014/59/EU as amended from time to time (including by Directive (EU) 2019/879), together with the Single Resolution Mechanism Regulation, as transposed into French law by a decree-law dated 20 August 2015, require 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 (as described 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).

In addition, once a resolution proceeding is initiated in respect of an issuing institution (such as the Issuer), the powers provided to the relevant resolution authority include the power to “bail-in” any remaining capital instruments (including additional tier 1 instruments such as the Notes), meaning writing them down or converting them to equity or other instruments.

The write-down or conversion power and the bail-in power could result in the full or partial write-down or conversion to equity (or other instruments) of the Notes. While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point at which statutory write-down or conversion becomes possible, there may be cases in which the statutory provisions apply before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result, the write-down or conversion powers may result in the Notes being written down (or converted to equity at a time when the Issuer’s share price is likely to be significantly depressed) even if the Loss Absorption Event triggers are not met. 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 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 II provides resolution authorities with broader powers to implement other resolution measures, 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 (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 Noteholders, 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 Noteholders 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 Issuer and/or the Crédit Agricole Group and even before the commencement of such procedure with respect to

Noteholders, there is a very significant risk that the market value and/or the liquidity of the Notes will be irrevocably and materially altered and that the Noteholders lose all or a substantial part of their investment.

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

## **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 Issuer and/or the Crédit Agricole Group, 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 Noteholders) 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*) or a judicial reorganization procedure (*redressement judiciaire*) is opened in France.

In such circumstances where any such procedure is opened with respect to the Issuer, 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 Noteholders) 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 representation of Noteholders set out in Condition 12 (*Representation of Noteholders*) of the Terms and Conditions of the Notes will not be applicable.

The commencement of any such insolvency proceedings against the Issuer would have a material adverse effect on the trading price of the Notes and Noteholders 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 Noteholders 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 Changes in the method by which EURIBOR is determined, or the discontinuation of EURIBOR, may impact the calculation of the 5-Year Mid-Swap Rate and may adversely affect the value of and return on the Notes.**

As provided in Condition 5.4 (*Interest from (and including) the First Reset Date*), the 5-Year Mid-Swap Rate used to calculate the Reset Rate of Interest on the First Reset Date and each subsequent Reset Date is linked to the six-month Euro Interbank Offered Rate (“EURIBOR”). Accordingly, changes in the method by which EURIBOR is calculated or the discontinuation of EURIBOR may substantially impact the value of and return on the Notes.

In June 2016, the European Union adopted a Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”) on indices (such as EURIBOR) used in the European Union as benchmarks in financial contracts and financial instruments. It provides, among other things, that administrators of benchmarks in the European Union (such as the European Money Markets Institute (“EMMI”)) must be authorized by or registered with regulators and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. The Benchmark Regulation could have a negative impact on the value of a return on the Notes, in particular, if the terms of EURIBOR are changed in order to comply with the requirements of the Benchmark Regulation.

In 2019, the method of determination of EURIBOR was changed by its administrator, the EMMI. Because of the change in method, historical trends with respect to EURIBOR may not be indicative of trends that might apply on the basis of the new determination method. It is possible that further reforms to the determination of EURIBOR will occur in the future, or that EURIBOR will be eliminated altogether.

It is not possible to predict the effect of any reforms to EURIBOR. Changes in the methods pursuant to which EURIBOR is determined, or the announcement that EURIBOR will be replaced with a successor or alternative rate or that it is not representative of the underlying market, could result in a sudden or prolonged increase or decrease in the reported values of EURIBOR or the successor or alternative rate, increased volatility or other effects. If this were to occur, the Reset Rate of Interest and the trading price of the Notes could be adversely affected, and Noteholders may receive a lower interest rate than expected. Therefore, this could have a significant adverse effect on the value and return on the Notes.

#### **3.2 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 Noteholders, 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 six-month EURIBOR, on which the 5-Year Mid-Swap Rate is based, or a determination that the 5-Year Mid-Swap Rate or six-month EURIBOR is not representative of the underlying market), an agent designated by the Issuer will seek to determine a Replacement Mid-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 Mid-Swap Rate will be substituted for the 5-Year Mid-Swap Rate, without any requirement to obtain the consent of Noteholders. The Replacement Mid-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 Mid-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 Mid-Swap Rate, 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 Mid-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. In such case the Notes will also effectively become fixed rate instruments. This could occur if, for example, the switch to the Replacement Mid-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. Investors holding the Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders 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 Mid-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 Mid-Swap Rate or determine a new Replacement Mid-Swap Rate, without any requirement to obtain the consent of Noteholders. Like the designation of the initial Replacement Mid-Swap Rate, the designation of any such new Replacement Mid-Swap Rate could materially impact the return on and the market value of the Notes. In the event the initial Replacement Mid-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.

### **3.3 *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 which will be reset during the life of the Notes by reference to the then prevailing Reset Rate of Interest.

Following any such reset, the Reset Rate of Interest taking effect on the First Reset 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 Reset 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.

Noteholders 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 and/or the credit ratings of the Issuer, 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. For further information on risks relating to the credit ratings of the Issuer, see “*Any decline in the credit ratings of the Issuer 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, Europe, the United States and elsewhere, including factors affecting capital markets generally and the Regulated Market of Euronext Paris.

There can be no assurance that such factors will not cause market volatility or that such volatility will not have a significant adverse effect on the price market value of the Notes or that economic and market conditions will not have any other significant adverse effect on the market value of the Notes. Further, the price at which a Noteholder may sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. 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 there can be no assurance that any active market will develop for the Notes or that Noteholders will 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 to their initial offering price 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, there is no assurance that a liquid trading market will 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 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 Noteholders 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 pursuant to and subject to the conditions set forth in Condition 7.6 (*Purchase*) (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 Issuer or changes in rating methodologies may affect the market value and the liquidity of the Notes.***

The value of the Notes 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 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, Standard & Poor's 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 assigns an Issuer Rating of Aa3/Stable outlook/P-1 to the Issuer's senior debt. The initial ratings of the Notes are expected to be BBB- from Standard & Poor's and BBB from Fitch (the Issuer did not request a rating of the Notes from Moody's).

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, Noteholders could lose part of their investment in the Notes.

## 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.

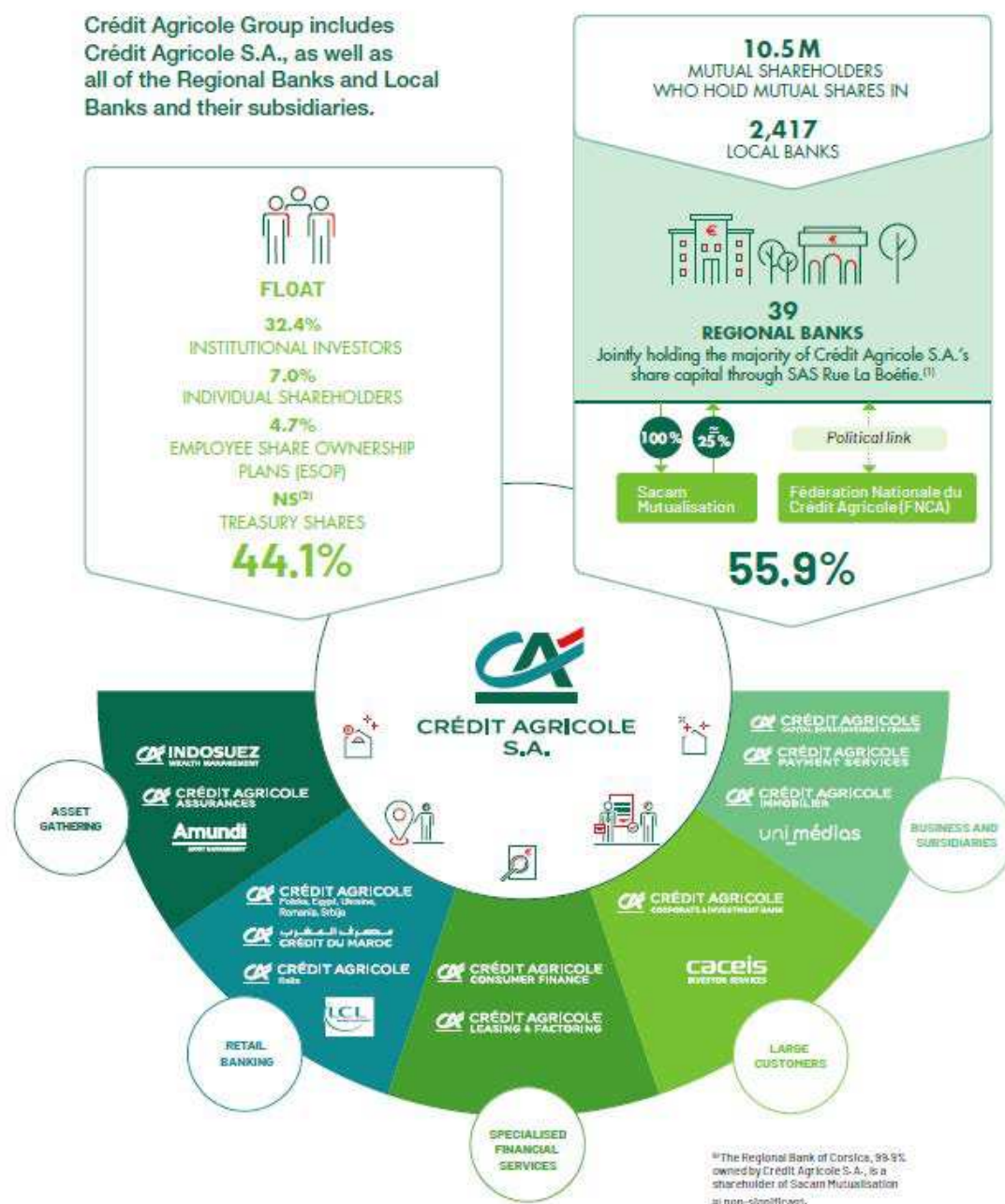
### **Description of the Crédit Agricole Group**

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 30 June 2020, the Issuer had €1,975.4 billion of total consolidated assets, €63.9 billion in shareholders' equity (excluding minority interests), €704.1 billion of customer deposits and €1,592 billion of assets under management.

The current structure of the Crédit Agricole Group is the result of the following changes: the Issuer, formerly known as the *Caisse Nationale de Crédit Agricole* (“**CNCA**”), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the *Caisses Régionales de Crédit Agricole Mutuel* (the “**Regional Banks**”) on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring the majority of its interest in CNCA to the Regional Banks. In 2001, the Issuer was listed on the regulated market of Euronext Paris. At the time of the listing, the Issuer acquired approximately 25% interests in each of the Regional Banks except the Caisse Régionale de la Corse (100% of which was acquired by the Issuer in 2008). On 3 August 2016, the Issuer transferred substantially all of its interests in the Regional Banks (except the Caisse Régionale de la Corse) to a company wholly owned by the Regional Banks.

As a result of these changes, the organisational structure of the Crédit Agricole Group is as follows as of 31 December 2019:



### **The structure of the Crédit Agricole S.A. 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). 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 French law 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 the 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) 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 30 June 2020, the Crédit Agricole Group S.A.'s phased-in Common Equity Tier 1 ratio was 12.0% (11.7% fully-loaded), its phased-in total Tier 1 ratio was 13.5% (12.7% fully-loaded), and its phased-in overall solvency (Tier 1 and Tier 2) ratio was 17.6% (16.8% fully-loaded).

As of the same date, the Crédit Agricole Group's phased-in Common Equity Tier 1 ratio was 16.1% (15.8% fully-loaded), its phased-in total Tier 1 ratio was 17.0% (16.5% fully-loaded), and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 19.7% (19.1% fully-loaded).

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

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

Since 31 December 2019 through 1 October 2020, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of 1 October 2020 is more than one year, did not increase by more than €12,500 million, and "subordinated debt securities," for which the maturity date as of 1 October 2020 is more than one year, did not increase by more than €3,400 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:	€750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the “Notes”).
Issue Price:	100%
Status of the Notes:	The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i> .

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

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

It is the intention of the Issuer that the Notes shall be treated for regulatory purposes (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 Noteholders 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 arrears on 23 December, 23 March, 23 June and 23 September of each year, from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 4.000% per annum. The first payment of interest will be made on 23 December 2020 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date.

The rate of interest will reset on the First Reset Date and on each Reset Date thereafter and will be equal to the then prevailing 5-Year Mid-Swap Rate plus the Margin. See Condition 5 (*Interest and Interest Cancellation*).

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

Mid-Swap Rate Fallback:

The 5-Year Mid-Swap Rate is based on a six-month EURIBOR swap rate. In the event that the 5-Year Mid-Swap Rate or six-month EURIBOR 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 Noteholders. 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 V Directive or any other similar provision of Applicable Banking 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 V Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount pursuant to the CRD V Directive or the BRRD II, are then applicable).

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

Loss Absorption:

The principal amount of the Notes will be written down on a pro rata basis with other Loss Absorbing Instruments if at any time (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7.0%.

The write-down will be in an amount that, when taken together with the write-down of other Loss Absorbing Instruments, is sufficient to restore the relevant ratio above the trigger level. If a full write-down would not be sufficient to restore the relevant ratio, then each Note will be written down to a principal amount of one cent.

Following a write-down, interest will accrue on the Current Principal Amount of the Notes (which is equal to the remaining principal amount following such write-down).

See Condition 6 (*Loss Absorption and Return to Financial Health*).

**Return to Financial Health:**

After a write-down of the principal amount of the Notes, if the Crédit Agricole S.A. Group records positive Consolidated Net Income while the Current Principal Amount is less than the Original Principal Amount (a **“Return to Financial Health”**), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount, increase the principal amount of the Notes on a pro rata basis with other Loss Absorbing Instruments that include a discretionary write-up feature, to the extent of the Maximum Write-Up Amount (but no higher than the Original Principal Amount).

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

The amount of the reinstatement may not, when taken together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD V Directive or any other similar provision of Applicable Banking Regulations that are subject to the same limit, be greater than the Relevant Maximum Distributable Amount.

**Relevant Maximum  
Distributable Amount:**

The Relevant Maximum Distributable Amount is equal to the lower of the Maximum Distributable Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group.

The Maximum Distributable Amount is an amount determined in accordance with Article 141 of the CRD V 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.

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 V Directive or any other similar provision of Applicable Banking 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.

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, proposed European legislation may require the application of the Relevant Maximum Distributable Amount if the Crédit Agricole Group or the Crédit Agricole S.A. Group fails to maintain a required leverage ratio buffer or would fail to meet its capital ratio buffers in addition to its minimum requirement of own funds and eligible liabilities. As a result, it is difficult to predict how the Relevant Maximum Distributable Amount will impact Noteholders. See “*Risk Factors – Risks Factors relating to the Notes – The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty.*”

Undated Securities:	The Notes have no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation ( <i>liquidation judiciaire</i> ) of the Issuer or if the Issuer is liquidated for any other reason.
Optional Redemption by the Issuer on the First Call Date or any Optional Redemption Date thereafter:	Subject as provided herein, and in particular to the conditions described in Condition 7.8 ( <i>Conditions to Redemption, Purchase, and Cancellation</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, subject to approval by the Relevant Regulator. An “ <b>Optional Redemption Date</b> ” is the First Call Date, any date in the six-month period beginning on the First Call Date and ending on (and including) the First Reset Date, and any date in the six-month period preceding (and including) each subsequent Reset Date.
Optional Redemption by the Issuer upon the Occurrence of a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event:	Subject as provided herein, and in particular to the conditions described in Condition 7.8 ( <i>Conditions to Redemption, Purchase, and Cancellation</i> ), upon the occurrence of a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event, the Issuer may, at its option, at any time, redeem all (but not some only) of the outstanding Notes at their then Current Principal Amount, together with accrued interest thereon, subject to approval by the Relevant Regulator (if required).
Purchases:	The Issuer may, at its option (but subject to the provisions of Condition 7.8 ( <i>Conditions to Redemption, Purchase and Cancellation</i> ), purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations. 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 and Cancellation:	The Issuer may redeem, purchase or cancel the Notes, if all of the following conditions are met when such conditions are applicable pursuant to the below: (a) such redemption, purchase or cancellation (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 or cancellation (as applicable).

In this respect, articles 77 and 78 of the CRR II 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 II by a margin that the Relevant Regulator considers necessary; and
- (ii) in the case of redemption or repurchase before the fifth (5th) anniversary of the Issue Date only:
  - (A) in the case of a Capital Event, (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, 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) 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) 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 14 (*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 Noteholder 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 Noteholder, 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 Noteholder 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 II. See Condition 17 (*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.

Representation of Noteholders: The Noteholders will be grouped automatically for the defence of their common interests in a masse (in each case, the “**Masse**”).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-65 I 4°, L.228-65 II, L.228-71 and R.228-63, R.228-69 and R.228-72, as modified by the Terms and Conditions.

The representative of the Masse will be F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris and the alternate representative will be Aether Financial Services, 36 rue de Monceau, 75008 Paris.

Further Issuances: The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes to be consolidated (*assimilées*) with such Notes provided such Notes and the further Notes carry rights identical in all respects (save for the first payment of interest, if any, on them and/or the issue price thereof) and that the terms of such Notes provide for such assimilation, and references in these Conditions to the “**Notes**” shall be construed accordingly.

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 ( <i>Taxation – Gross Up</i> ), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	The Notes will be issued in dematerialised bearer form ( <i>au porteur</i> ).
Denominations:	The Notes will be issued in denominations of €100,000 each.
Ratings:	The Notes are expected to be rated BBB by Fitch and BBB- by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Settlement:	Euroclear France, Euroclear and Clearstream.
Use of Proceeds:	The net proceeds from the issuance of the Notes will be used by the Issuer for general corporate purposes.
No Prior Market:	The Notes will be new securities for which there is no market. Although the Managers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the Notes may not develop or be maintained.
Listing:	Application has been made for the Notes to be listed and admitted to trading on Euronext Paris.
Governing Law:	The Notes will 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> ."
Sole Bookrunner, Global Coordinator and Structuring Advisor:	Crédit Agricole Corporate and Investment Bank
Joint Lead Managers:	Banco Santander, S.A., Commerzbank Aktiengesellschaft, Danske Bank A/S, Intesa Sanpaolo S.p.A. and UBS Europe SE
Senior Co-Lead Manager	SMBC Nikko Capital Markets Limited
Co-Lead Managers	La Banque Postale and Scotiabank Europe plc

Fiscal Agent and Paying  
Agent:

CACEIS Corporate Trust

Calculation Agent:

Crédit Agricole S.A.

## **USE OF PROCEEDS**

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be €742,500,000 (after deducting underwriting discounts and before other expenses), for general corporate purposes.

## CET1 CAPITAL RATIOS

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

- The terms and conditions of the Notes provide that the Current Principal Amount of the Notes may be reduced if a “Capital Ratio Event” occurs, meaning that the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%, or the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%.
- The terms and conditions of the Notes also provide that the Issuer is prohibited from paying interest on the Notes if the amount of accrued and unpaid interest, when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD V Directive or any other similar provision of Applicable Banking 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, in accordance with Article 141 of the CRD V Directive, this limitation will apply if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group falls below certain regulatory minimum levels, including certain capital buffers, described below.

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

For purposes of determining whether the Relevant Maximum Distributable Amount will apply, the CET1 Capital Ratio of the Crédit Agricole Group and the Crédit Agricole S.A. Group will be compared to the sum of the minimum common equity Tier 1 ratio that each group is required to maintain, plus capital buffers that do not constitute required capital ratio levels, but that trigger limits (set forth in Article 141(3) of the CRD V Directive) on certain payments of the kind referred to in Article 141(2) of the CRD V Directive (which include dividends, coupon payments on additional Tier 1 instruments, and certain employee bonuses). These buffers include a capital conservation buffer and a counter-cyclical buffer. In addition, in the case of the Crédit Agricole Group (but not the Crédit Agricole S.A. Group), a so-called G-SIB buffer (applicable only to “global systemically important banks”) 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 CRD V 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 IV Directive Revision, both the “Pillar 1” requirement and the “P2R must be fulfilled before CET 1 capital is allocated to satisfy buffer requirements. Accordingly, the Relevant Maximum Distributable Amount will apply unless the CET 1 Capital Ratios of both the Crédit Agricole Group and the Crédit Agricole S.A. Group are greater than the sum of the “Pillar 1” requirement, the P2R and the relevant buffer(s). 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 V Directive.

Upon implementation into French law of the BRRD Revision and the amendment to the Single Resolution Mechanism Regulation, the Relevant Maximum Distributable Amount will also apply in the case of non-compliance with the “Pillar 1” requirement, the P2R, the relevant buffers in addition to the minimum MREL requirements, subject to a nine-month grace period during which the related restrictions on distributions would not be triggered. In addition, upon implementation into French law of the CRD IV Directive Revision, the Relevant Maximum Distributable Amount will 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 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***

Crédit Agricole S.A. calculates a “distance to MDA trigger” for each of the Crédit Agricole Group and the Crédit Agricole S.A. Group. 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 implementation of MREL and leverage ratio buffers, as described above).

### ***The Crédit Agricole Group***

As of 30 June 2020, the Crédit Agricole Group’s “distance to MDA trigger” was 636 basis points. It reflects a level of Tier 1 capital that is €36 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD V Directive would apply, as of 30 June 2020. The “distance to MDA trigger” was determined as follows:

- As of 30 June 2020, the Crédit Agricole Group’s consolidated phased-in CET1 Capital Ratio was 16.1%, which is approximately 724 basis points higher than the 8.858% SREP requirement. The 8.858% 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 0.015%.
- As of 30 June 2020, the Crédit Agricole Group’s consolidated phased-in tier 1 capital ratio was 17.0%, which is approximately 636 basis points higher than the 10.640% SREP requirement. The 10.640% 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 0.015%.
- As of 30 June 2020, the Crédit Agricole Group’s consolidated phased-in total capital ratio was 19.7%, which is approximately 664 basis points higher than the 13.015% SREP requirement. The 13.015% SREP requirement includes a Pillar 1 requirement of 8.0%, a Pillar 2 requirement of 1.5%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.015%.

### ***The Crédit Agricole S.A. Group***

As of 30 June 2020, the Crédit Agricole S.A. Group’s “distance to MDA trigger” was 382 basis points. It reflects a level of Tier 1 capital that is €13 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD V Directive would apply, as of 30 June 2020. The “distance to MDA trigger” was determined as follows

- As of 30 June 2020, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 12.0%, which is approximately 410 basis points higher than the 7.858% SREP requirement. The 7.858% 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 0.014%.
- As of 30 June 2020, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was 13.5%, which is approximately 382 basis points higher than the 9.639% SREP requirement. The 9.639% 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 0.014%.
- As of 30 June 2020, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was 17.6%, which is approximately 554 basis points higher than the 12.014% SREP requirement. The 12.014% 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 0.014%.

## GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

### French Banking Regulatory and Supervisory Bodies

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

### The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* (“**ACPR**”) was created in 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) 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.

The **"Relevant Resolution Authority"** shall mean the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

## **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 2013/36/EU 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 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) 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) 648/2012 (the “**CRR Regulation Revision**”).

Both the CRD IV Directive Revision and the CRR Regulation Revision entered into force on 27 June 2019 and the CRD IV Directive Revision will be implemented under French law by 28 December 2020. Certain portions of the CRR Regulation Revision are applicable 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 2022.

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 Crédit Agricole Group and the Issuer are described in more details on pages 309 to 312 of the Issuer's 2019 URD and pages 113 to 117 of the Amendment A.01 to the 2019 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. On 23 July 2020, the EBA published guidelines on the pragmatic 2020 SREP in light of the COVID-19 crisis pursuant to which competent authorities have the option of applying an alternative specific process for 2020 (in lieu of the process provided for by the original SREP guidelines) which may be necessary in response to the COVID-19 pandemic.

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 2% (which will be increased up to 3% upon implementation of the CRD IV Directive Revision into French law) 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 1 July 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 a decision dated 2 April 2019 (applicable as from 2 April 2020) and confirmed the rate on 10 July 2019, on 7 October 2019 and on 13 January 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. On 1 July 2020, the HCSF decided to 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 2019 SREP published in December 2019, the ECB confirmed the level of the additional requirement in respect of Pillar 2 for the Issuer and the Crédit Agricole Group that is equal to 1.50% as from 1 January 2020. 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, the minimum requirement in respect of the common equity tier 1 ratio is 8.858% for the Crédit Agricole Group and 7.858% for the Crédit Agricole S.A. Group, as of 30 June 2020.

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 2019, the Issuer's phased-in leverage ratio was 4.2%. 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) 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) 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.

#### ***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 favourable 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 PEPP will last until the ECB’s governing council determines the COVID-19 crisis is over, but in any case not before the end of 2020. 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.

Finally, on 22 April 2020, the ECB implemented measures to mitigate the impact of possible rating downgrades on collateral availability.

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) 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.

On 23 July 2020, the EBA published guidelines on the pragmatic 2020 SREP in light of the COVID-19 crisis pursuant to which competent authorities have the option of applying an alternative specific process for 2020 (in lieu of the process provided for by the original SREP guidelines) which may be necessary in response to the COVID-19 pandemic.

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. On 1 July 2020, the HCSF decided to 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 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.

### **Emergency measures**

On 23 March 2020, a law was adopted in France, and amended on 11 May 2020, establishing a health state of emergency (*état d'urgence sanitaire*), giving the French Government the power to adopt extraordinary measures by decree-law to mitigate the economic effects of the pandemic and the resulting disruption of businesses. In accordance with this law, on 25 March 2020 the French Government adopted a decree-law amended on 15 April 2020 and on 13 May 2020 (the “**Decree-Law**”), relating to the extension of deadlines, which among other things temporarily prohibits the application of clauses such as penalty payment clauses, forfeiture clauses, termination clauses and acceleration clauses resulting from the non-performance of obligations due within a “protected” period defined under the Decree-Law (and which could be extended by a further decree-law).

### **Resolution Measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU 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 98/26/EC (the “**BRRD Revision**”), which should be implemented under French law by 28 December 2020 at the latest.

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.

Crédit Agricole S.A., in its capacity as the parent company for its subsidiaries and as the central body of the Crédit Agricole Network, has been designated by the Single Resolution Board as the “single point of entry” if a resolution procedure were commenced in respect of the Crédit Agricole Group. By



operation of the “single point of entry” strategy, an individual entity belonging to the Crédit Agricole Group could not be individually subject to a resolution procedure.

### **Resolution**

Under the French *Ordonnance*, 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 bear losses first, then holders of capital instruments qualifying as additional tier 1 (such as the Notes) and tier 2 instruments, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the “no creditor worse off than under normal insolvency proceedings” principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

### **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 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 the Issuer, Noteholders 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 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 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.

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 such as the Notes are to be written down or converted into common equity tier 1 instruments, and (iii) tier 2 capital instruments are to be written down or converted to common equity tier 1 instruments. Once this has occurred, the Bail-in Tool may be used to write-down or convert 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. 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 and potential consequences of its decisions in the concerned EEA Member States or in the UK.

### **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 subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. This obligation should not arise with respect to an entity within the group that is already supervised on a consolidated basis. The 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 30 June 2019, the Single Resolution Fund had approximately €33 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). The Issuer believes that, in practice, the statutory financial support mechanism would be exercised prior to the implementation of any resolution measures.

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 commencement of a resolution procedure with respect to the Crédit Agricole Group would imply that the statutory financial support mechanism was insufficient to address the failure of one or more members of the Crédit Agricole Network.

In addition, 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 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 own funds and total liabilities 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 II, 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 II. 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. For an estimate of the TLAC ratio of the Crédit Agricole Group as of 31 December 2019, please see the Amendment A.01 to the 2019 URD, and in particular on pages 119 and 120.

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. On 12 December 2017, the European Parliament and the Council of the European Union adopted Directive 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.

## TERMS AND CONDITIONS OF THE NOTES

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

### 1. INTRODUCTION

#### 1.1 Notes

The €750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series with the Notes) are issued by Crédit Agricole S.A. (the “**Issuer**,” which term shall include any successor or successors from time to time). This issue was decided on 7 October 2020 by Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management*, acting pursuant to resolutions of the board of directors (*conseil d’administration*) of the Issuer dated 13 February 2020.

#### 1.2 Fiscal Agency Agreement

A fiscal agency agreement will be entered into on or about the Issue Date between the Issuer and the agents named in it (as further amended or supplemented from time to time, the “**Fiscal Agency Agreement**”). The fiscal agent, the paying agent and the calculation agent for the time being (if any) are referred to in these Conditions respectively as the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Calculation Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Fiscal Agency Agreement will be available for inspection at the specified offices of the Paying Agent.

### 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 mid-swap rate for Euro swaps with a term of five (5) years which appears on the Screen Page as of 11:00 a.m. (Central European 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 a 30/360 day count basis) of a fixed-for-floating Euro 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 six-month EURIBOR (calculated on an Actual/360 day count basis);

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

**“Account Holders”** means any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**“Euroclear”**) and Clearstream Banking, S.A. (**“Clearstream, Luxembourg”**);

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

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

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

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

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

**“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;

**“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;

**“BRRD II”** means the BRRD, as amended or replaced from time to time (including by the BRRD Revision) or, as the case may be, any implementation provision under French law;

**“BRRD Revision”** means 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 98/26/EC;

**“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 Issuer, the Crédit Agricole S.A. Group, and/or the Crédit Agricole Group, (provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations);

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

**“CET1 Capital”** means all amounts that constitute common equity tier 1 capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, expressed in euros, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRR II 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;

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

**“CRD IV Directive”** means the Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013;

**“CRD IV Directive Revision”** means 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;

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

**“CRD V Directive”** means the CRD IV Directive, as amended or replaced from time to time (including by the CRD IV Directive Revision), or, as the case may be, any implementation provision under French law;

**“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;

**“CRR II Regulation”** means the CRR Regulation, as amended or replaced from time to time (including by the CRR Revision);

**“CRR Revision”** means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (2013/575) of the European Parliament and of the Council of 26 June 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;

**“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/Actual-ICMA”**, which means:

- (a) where the Calculation Period is equal to or shorter than the Interest Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Interest Period and (y) the number of Interest Periods normally ending in any year; and
- (b) where the Calculation Period is longer than one Interest Period, the sum of:
  - (x) the actual number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year; and
  - (y) the actual number of days in such Calculation Period falling in the next Interest Period divided by the product of (1) the actual number of days in such Interest Period and (2) the actual number of Interest Periods normally ending in any year;

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

**“Discretionary Temporary Write-Down Instrument”** means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount upon a Return to Financial Health at the Issuer’s discretion, and (d) is not subject to any transitional arrangements under CRD 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;

**“First Call Date”** means 23 December 2027;

**“First Reset Date”** means 23 June 2028;

**“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(b) (*Optional Redemption Upon the Occurrence of a Tax Event*);

**“Holder”** or **“Noteholder”** means the Person whose name appears in the account of the relevant Account Holder or the Issuer (as the case may be) as being entitled to the Notes;

**“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 Reset 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 December, 23 March, 23 June and 23 September of each year from (and including) 23 December 2020;

**“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 14 October 2020;

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

**“Loss 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 4.37% 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 V Directive and the BRRD II (or, as the case may be, any provision of French law implementing the CRD V Directive and/or the BRRD II);

**“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 V Directive and the BRRD II (or, as the case may be, any provision of French law implementing the CRD V Directive and/or the BRRD II);

**“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 Revision (or any provision of French law implementing the BRRD Revision) and/or the CRR II 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;

**“Optional Redemption Date”** means each of (i) the First Call Date, (ii) any date in the six-month period beginning on the First Call Date and ending on (and including) the First Reset Date, and (iii) any date in the six-month period preceding (and including) each subsequent Reset Date.

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

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

**“outstanding”** means, in relation to the Notes, all the Notes issued other than:

- (a) those that have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8.1 (*Method of Payment*);
- (c) those which have become void or in respect of which claims have become prescribed;
- (d) those which have been purchased and cancelled as provided in the Conditions;

provided that, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

**“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 France and a day which is a Target Business Day;

**“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;

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

**“Rate of Interest”** means:

- (a) for Interest Periods ending prior to (and excluding) the First Reset Date, the Initial Rate of Interest;
- (b) for each subsequent Interest Period (from and including) the First Reset Date, the relevant Reset Rate of Interest;

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

**“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 14 (*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*);

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

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

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

**“Reset Rate of Interest”** means, in relation to a Reset Interest Period, a per annum rate equal to the sum of: (a) the 5-Year Mid-Swap Rate in relation to that Reset Interest Period and (b) the Margin, converted to a quarterly rate 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 Target Business Days prior to the Reset Date on which such Reset Interest Period commences;

**“Reset Reference Banks”** means six leading swap dealers in the Euro zone interbank market selected by the Calculation Agent (excluding any agents 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. (Central European 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 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 equal to the last 5-Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent; except that if the Issuer determines that the absence of quotations is due to the occurrence of a 5-Year Mid-Swap Transition Event, then the provisions of Condition 5.12 (*Discontinuation of 5-Year Mid-Swap Rate*) shall apply;

**“Screen Page”** means the display page on the relevant Bloomberg information service designated as the **“EUAMDB05”** or such other page as may replace it on Bloomberg or, if Bloomberg is not available, on such other information service that may replace Bloomberg, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-Year Mid-Swap Rate;

**“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;

**“Special Event”** means a Tax Event, a Capital Event and/or a MREL/TLAC Disqualification Event, as applicable;

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

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

- (a) whose affairs and policies the First Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the Second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

**“Target Business Day”** means a day on which the Target System is open; **“Target System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as Target2) System which was launched on 19 November 2007 or any successor thereto;

**“Tax Deductibility Event”** has the meaning given to such term 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 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 for the purposes of the Issuer;

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

**“Total Risk Exposure Amount”** means, at any time, the aggregate euro amount of the total risk exposure amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, at such time on a consolidated basis, calculated in accordance with Article 92 of the CRR II Regulation (or any successor provision);

**“Unsubordinated Obligations”** means unsubordinated obligations (including senior preferred and senior non-preferred obligations), whether in the form of loans, notes or other instruments, of the Issuer that rank senior in priority to Ordinarily Subordinated Obligations;

**“Waived Set-Off Rights”** has the meaning given to it in Condition 15 (*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) any reference to principal shall be deemed to include the Current Principal Amount and any other amount in the nature of principal payable pursuant to these Conditions;
- (b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation – Gross Up*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (c) any reference to a numbered **“Condition”** shall be to the relevant Condition in these Conditions; and
- (d) 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

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**“Euroclear France”**) (acting as central depository), which shall credit the accounts of the Account Holders.

Title to the Notes shall be evidenced by entries in the books of the Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

The Issuer may require the identification of the Noteholders in accordance with French law.

#### **4. STATUS OF THE NOTES**

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

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

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

There is no negative pledge in respect of the Notes.

It is the intention of the Issuer that the Notes shall be treated for regulatory purposes (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 Noteholders 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*).

*Without prejudice to the provisions of this Condition 4, if any Statutory Loss Absorption Powers were to be exercised as further described in Condition 17 (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 (such as the Notes), and (z) holders of tier 2 capital instruments, (ii) then by the holders of bail-inable liabilities in the following order of priority: (x) subordinated debt instruments other than capital instruments 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 in France 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 the Issuer and/or the Crédit Agricole Group in accordance with the provisions of the BRRD II, 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) the Issue Date. Interest shall be payable quarterly in arrears on each Interest Payment Date commencing on 23 December 2020 and in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*).

## **5.2 Accrual of Interest**

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

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
- (b) the day that is seven (7) days after the Fiscal Agent has notified the Holders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **5.3 Interest to (but excluding) the First Reset Date**

The Rate of Interest for Interest Periods ending prior to the First Reset Date will be 4.000% per annum (the “**Initial Rate of Interest**”).

## **5.4 Interest from (and including) the First Reset Date**

The Rate of Interest for each Interest Period from (and including) the First Reset Date will be the relevant Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls, as determined by the Calculation Agent.

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. (Central European Time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

## **5.6 Publication of Reset Rate of Interest**

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

## **5.7 Calculation of Interest Amount**

The amount of interest payable in respect of a Note for any period shall be calculated by the 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 cent (half a cent 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 Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## **5.11 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 V Directive or any other similar provision of Applicable Banking 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 V Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount in the CRD V Directive or the BRRD II, 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 14 (*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 Mid-Swap Transition Event has occurred in relation to the 5-Year Mid-Swap Rate or any component thereof (including the six-month EURIBOR), 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 “**Mid-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) six-month EURIBOR or, (y) if the discontinuation of the 5-Year Mid-Swap Rate results from a Mid-Swap Transition Event in relation to six-month EURIBOR, a successor rate to six-month EURIBOR that is formally recommended or mandated by (1) the European Central Bank or any central bank or other supervisory authority which is responsible for supervising the administrator of six-month EURIBOR, (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of the European Central Bank, any central bank or other supervisory authority which is responsible for supervising the administrator of the six-month EURIBOR, (3) a group of the aforementioned central banks or other supervisory authorities, (4) the Financial Stability Board or any part thereof, or (5) the European Commission or any authority to which the European Commission delegates the power to determine a successor to six-month EURIBOR.

If the Mid-Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement Mid-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 Mid-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 Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-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 Mid-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 Mid-Swap Rate (incorporating such replacement component, if applicable), including any alternative method for determining such rate as described in (i) above, (iii) the Mid-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 Noteholders (in accordance with Condition 14 (*Notices*)) and the Agents specifying the Replacement Mid-Swap Rate and the details described in (i) above.

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Mid-Swap Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Agents and the Noteholders, unless the Mid-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 Mid-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 Mid-Swap Determination Agent (which may or may not be the same entity as the original Mid-Swap Determination Agent) for the purpose of confirming the Replacement Mid-Swap Rate or determining a substitute or successor mid-swap rate in an identical manner as described in this Condition 5.12. If such Mid-Swap Determination Agent is unable to or otherwise does not determine a substitute or successor mid-swap rate, then the Replacement Mid-Swap Rate will remain unchanged.

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

If (i) the Issuer is unable to appoint a Mid-Swap Rate Determination Agent, (ii) the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine for any Reset Rate of Interest Determination Date a Replacement Mid-Swap Rate, (iii) the Issuer determines that the replacement of the 5-Year Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a Capital Event or a MREL/TLAC Disqualification Event, no Replacement Mid-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 Mid-Swap Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the Euro zone as appointed by the Issuer or (ii) 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 Mid-Swap Rate Determination Agent determines and which will be applied (if required) to the Replacement Mid-Swap Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the 5-Year Mid-Swap Rate with the Replacement Mid-Swap Rate and is the spread, formula or methodology which is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the 5-Year Mid-Swap Rate 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 Mid-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 “**Mid-Swap 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 European Central Bank, 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 Noteholder using the 5-Year Mid-Swap Rate (including under the 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 the six-month EURIBOR), 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 Mid-Swap Transition Event referred to in paragraph (i) or (ii) above (or the analogous event in respect of paragraph (v)), the Replacement Mid-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 Mid-Swap Transition Event referred to in paragraph (iii) or (iv) above (or the analogous event in respect of paragraph (v)), the Replacement Mid-Swap Rate shall replace the 5-Year Mid-Swap Rate on the date on which the 5-Year Mid-Swap Rate is non-representative, prohibited or unlawful, or subject to restrictions or adverse consequences, and not 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 14 (*Notices*)) and the Fiscal Agent, pro rata with the other Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Holders) reduce the then Current Principal Amount of each Note (and any interest due on a prior Interest Payment Date but not paid) by the relevant Write-Down Amount (such reduction being referred to as a **“Write-Down,”** and **“Written Down”** being construed accordingly) (a **“Loss Absorption Event”**).

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

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 Note to one cent.

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

- (a) in the case of a Capital Ratio Event that has occurred as of any Quarterly Financial Period End Date, on or within five (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 cent.

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

- (a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and
- (b) the Current Principal Amount of each series of Loss Absorbing Instruments outstanding (if any) is written down on a pro rata basis with the Current Principal Amount of the Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

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

## 6.3 Return to Financial Health

Subject to compliance with the Applicable Banking Regulations, if a positive Consolidated Net Income of the Crédit Agricole S.A. Group is recorded at any time while the Current Principal Amount of the Notes is less than the Original Principal Amount (a **"Return to Financial Health"**), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount (when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD V Directive or any other similar provision of Applicable Banking 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 14 (*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 7.8 (*Conditions to Redemption, Purchase and Cancellation*)), having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the outstanding Notes on any Optional Redemption Date 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 7.8 (*Conditions to Redemption, Purchase and Cancellation*)) at any time and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Holders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount, together with accrued interest (if any) thereon.

### **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 7.8 (*Conditions to Redemption, Purchase and Cancellation*)), at any time, and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax

deductible for French corporate income tax purposes to the same extent as it was at the Issue Date.

- (b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation – Gross Up*) (a “**Withholding Tax Event**”), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancellation*)), at any time, and having given not more than thirty (30) nor less than fifteen (15) calendar days’ prior notice to the Holders (in accordance with Condition 14 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then Current Principal Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without 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 7.8 (*Conditions to Redemption, Purchase and Cancellation*)), 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 Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes then outstanding at the then Current Principal 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 Noteholders 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 7.8 (*Conditions to Redemption, Purchase and Cancellation*)), at any time on or after the fifth (5<sup>th</sup>) anniversary of the Issue Date, and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days’ prior notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the Notes then outstanding at the then Current Principal Amount, together with accrued interest (if any) thereon.

## **7.6 Purchase**

The Issuer may (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase and Cancellation*)) purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations. 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 that 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 7.8 (*Conditions to Redemption, Purchase and Cancellation*)) be cancelled. Notes will be cancelled by

transferring, or causing to be transferred, such Note to an account in accordance with the rules and procedures of Euroclear France. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 (*Purchase*) above cannot be reissued or resold.

## **7.8 Conditions to Redemption, Purchase and Cancellation**

The Notes may only be redeemed, purchased or cancelled (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*) or Condition 7.7 (*Cancellation*), 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 or cancellation (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 or cancellation (as applicable).

In this respect, articles 77 and 78 of the CRR II 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 II by a margin that the Relevant Regulator considers necessary; and
- (ii) in the case of redemption or repurchase before the fifth (5<sup>th</sup>) anniversary of the Issue Date only:
  - (A) in the case of a Capital Event, (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, 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) 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) 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 Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR with regard to regulatory technical



standards for own funds requirements for institutions (Capital Delegated Regulation), as amended from time to time.

- (c) 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.

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**

### **8.1 Method of Payment**

Payments of principal and interest in respect of the Notes shall be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of such Noteholders. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments. For the purpose of this Condition 8.1, "**Bank**" means a bank in a city in which banks have access to the Target System.

### **8.2 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.

### **8.3 Payments on Business Days**

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

#### 8.4 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

- (i) Fiscal Agent and Paying Agent:

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

- (ii) Calculation Agent:

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and/or appoint additional or other Paying 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 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 Noteholders in accordance with Condition 14 (*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 Noteholders by the Issuer in accordance with Condition 14 (*Notices*).

#### 9. TAXATION – GROSS UP

All payments of interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note:

- (a) to, or to a third party on behalf of, a Holder that is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:
- (i) the mere holding of the Note; or
  - (ii) the receipt of principal, interest or any other amount in respect of such Note; or
- (b) where such withholding or deduction is imposed on any payment by reason of FATCA; or
- (c) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a Tax Jurisdiction of the Holder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations

of a Tax Jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payment of principal under the Notes. Any additional amounts payable shall be considered interest for purposes of determining whether the total amount of interest due exceeds Distributable Items, as provided in Condition 5.11 (*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 against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. 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.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

## 12. REPRESENTATION OF NOTEHOLDERS

### 12.1 Contractual Masse

The Noteholders will be grouped automatically for the defence of their common interests in a *Masse* (in each case, the “**Masse**”).

The *Masse* will be governed by the applicable provisions of the French *Code de Commerce*, in force from time to time with the exception of Articles L.228-48, L.228-65 I 4°, L.228-65 II, L.228-71, R.228-63, R.228-69 and R.228-72, and be subject to the following provisions:

#### a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (a “**Representative**”) and in part through collective decisions of the Noteholders as further described in Condition 12.1(d) (“**Collective Decisions**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

#### b) Representative of the Masse

Pursuant to Article L.228-51 of the French *Code de commerce*, the Primary Appointed Representative in respect of the Notes is F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris, France and the Alternate Appointed Representative is Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.

The remuneration of the Primary Appointed Representative or, as the case may be, of the Alternate Appointed Representative will be equal to €400 per year (excluding taxes) in respect of each Series of Notes.

In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of the appointment of the Primary Appointed Representative, such Representative will be replaced by the Alternate Appointed Representative. The Alternate Appointed Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation

of the appointment of the Alternate Appointed Representative, another will be appointed by a Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the Representatives at the head office of the Issuer and the specified offices of any of the Paying Agent.

c) Powers of Representative

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by way of a resolution in writing (the “**Written Resolution**”).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant Collective Decision.

(x) General Meetings

A General Meeting may be held at any time, on convocation either by the Board of Directors of the Issuer, or by the legal representative of the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce* notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than five (5) calendar days prior to the date of the General Meeting in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence, and, in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce*. Each Note carries the right to one vote.

Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorizing the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions as well as any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if holders of Notes present or represented hold at least one-fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(y) *Written Resolutions and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such Written Resolution.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of Noteholders (including by Electronic Consent) representing not less than 75 per cent. in nominal amount of the Notes outstanding.

e) Publication of decisions

Decisions of General Meetings, Written Resolutions and decisions to be published pursuant to Articles R.228-61, R.228-79, R.228-80 and R.236-11 of the French *Code de commerce* must be published in accordance with the provisions set forth in Condition 14 (*Notices*).

## 12.2 Information to Noteholders

Each Noteholder or the Representative thereof will have the right, during (a) the fifteen (15) calendar day's period preceding the holding of each General Meeting (or preceding the Written Resolution Date in the case of a Written Resolution) or (b) the five (5) calendar days period preceding the holding of such General Meeting on second convocation, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting (or submitted in connection with a Written Resolution), all of which will be available for inspection by the Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

## 12.3 Expenses

The Issuer will pay all expenses relating to the operation of the *Masse* (including those incurred by the Representative in the proper performance of their functions and duties) or of the contractual representation of the Noteholders, and those relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

## 12.4 Single *Masse*

The Noteholders and the noteholders of any other issues which have been assimilated and/or consolidated with the Notes of such first mentioned issue in accordance with Condition 13 (*Further Issues*), may, for the defence of their respective common interests, be grouped in a single *Masse* having legal personality.

## 12.5 Miscellaneous

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature.

Any modification of the Conditions pursuant to the above may only be made to the extent that the Issuer has obtained the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

## 13. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes to be consolidated (*assimilées*) with such Notes provided such Notes and the further notes carry rights identical in all respects (save for the first payment of interest, if any, on them and/or the issue price thereof) and that the terms of such notes provide for such assimilation, and references in these Conditions to the “**Notes**” shall be construed accordingly.

## 14. NOTICES

- (a) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared; except that so long as the Notes are admitted to trading on Euronext Paris and the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Noteholders) or in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF.
- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English or French language newspaper with general circulation in Europe.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

- (c) Any notice given to the Noteholders in accordance with Article R.228-79, paragraph 1, of the French *Code de Commerce* and this Condition shall be deemed to constitute the “*insertion*” referred to in Article R.228-79, paragraph 2, of the French *Code de Commerce*.

## 15. WAIVER OF SET-OFF

No holder of any Note 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 Noteholder, 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 of Notes 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 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 of any Note but for this Condition.

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

## 16. GOVERNING LAW AND JURISDICTION

### 16.1 Governing Law

The Notes are governed by, and shall be construed in accordance with, the laws of France.

### 16.2 Jurisdiction

Any claim against the Issuer in connection with any Notes may be brought before the competent courts within the jurisdiction of the registered office of the Issuer.

## 17. STATUTORY WRITE-DOWN OR CONVERSION

### 17.1 Acknowledgment

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17, 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 Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
  - iii. the 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.

### 17.2 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 and/or the BRRD II, 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*) (as amended from time to time, the “**20 August 2015 Decree Law**”), 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 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the “**Relevant Resolution Authority**” is to the *Autorité de contrôle prudentiel et de résolution* (“**ACPR**”), the Single Resolution Board (“**SRB**”) established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any 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).

### **17.3 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.

### **17.4 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 Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

### **17.5 Notice to Noteholders**

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 Noteholders in accordance with Condition 14 (*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 and Paying Agent for informational purposes, although the Fiscal and Paying Agent shall not be required to send such notice to Noteholders.

### **17.6 Duties of the Fiscal Agent**

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

### **17.7 Proration**

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless the Fiscal and Paying 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.

### **17.8 Conditions Exhaustive**

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.



## 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 28% for fiscal years opened on or after 1 January 2020 (to be reduced to 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 Noteholders who are non-French tax resident legal persons, (ii) 12.8% for Noteholders 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 dated 11 February 2014 no. 550 and 990), 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. Noteholders 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**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions. As a consequence, transactions in the Notes would be subject to higher costs and the liquidity of the market for the Notes may be diminished.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person

established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal is still under discussion and remains subject to negotiation between the Participating Member States (excluding Estonia). 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 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 Noteholders 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.

## SUBSCRIPTION AND SALE

### 1. Subscription agreement

Pursuant to a subscription agreement dated 8 October 2020 (the “**Subscription Agreement**”) entered into between the Issuer and Crédit Agricole Corporate and Investment Bank, Banco Santander, S.A., Commerzbank Aktiengesellschaft, Danske Bank A/S, Intesa Sanpaolo S.p.A., UBS Europe SE, SMBC Nikko Capital Markets Limited, La Banque Postale and Scotiabank Europe plc (together the “**Managers**”), the Managers have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription or, failing which, to subscribe for the Notes at an issue price equal to 100 per cent. of their principal amount less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles, in certain circumstances, the Managers to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

### 2. Selling Restrictions

The following selling restrictions will apply to the Notes:

#### 2.1 United States

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

Each Manager has agreed that:

- (a) except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (x) as part of their distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and
- (b) it will send to each dealer to which it sells the Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

#### 2.2 Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes and the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Manager has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing,

- (a) any offer, sale or distribution of the Notes in Canada has and will be made only to purchasers that are “accredited investors” (as such term is defined in section 1.1 of National Instrument 45-

106 *Prospectus Exemptions* (“**NI 45-106**”) or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also “permitted clients” (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106;

- (b) it has not and will not offer, sell or distribute any Notes in Canada unless it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it, or if such sale and delivery will be made through an affiliate of it, such affiliate, is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) it has not and will not distribute or deliver this Prospectus, or any other offering material in connection with any offering of the Notes, in or to a resident of Canada other than in compliance with applicable Canadian securities laws.

## 2.3 European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area (“**EEA**”) and the United Kingdom (the “**UK**”) (each, a “**Relevant State**”), each of the Managers has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus (the “**Offer Notes**”) to the public in that Relevant State except that it may at any time make an offer of such Offer Notes to the public in that Relevant State under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Notes referred to above shall require the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Offer Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Notes to be offered so as to enable an investor to decide to purchase or subscribe the Offer Notes.

This selling restriction is in addition to any other selling restrictions set out in this Prospectus.

## 2.4 United Kingdom

Each of the Managers has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes which are the subject of the offering contemplated by this Prospectus (the “**Offer Securities**”) in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorized person, apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Securities in, from or otherwise involving the United Kingdom.

## 2.5 Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”);
- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other Italian authority.

## 2.6 Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Manager has represented and agreed that the Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## 2.7 Hong Kong

Each Manager has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## 2.8 Japan

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

## 2.9 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the issue of Notes or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Manager has represented and agreed that it:

- a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- b) has not distributed or published, and will not distribute or publish, any prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and

- (iv) such action does not require any document to be lodged with ASIC.

## **2.10 Taiwan, Republic of China ("ROC")**

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan, the ROC, with prior approval, filing or registration, with or by the Financial Supervisory Commission of the ROC and/or other regulatory authorities or agencies of the ROC pursuant to relevant securities laws and regulations of the ROC, may be sold in the ROC to all professional or general investors, as applicable, or, if not listed in the ROC, as the Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the ROC and/or other regulatory authorities or agencies of the ROC pursuant to relevant securities laws and regulations of the ROC, may not be issued, offered or sold within the ROC through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of the ROC that requires a registration, filing or approval of the Financial Supervisory Commission of the ROC and/or other regulatory authorities or agencies of the ROC. No person or entity in the ROC has been authorised to offer or sell the Notes in Taiwan unless otherwise permitted under relevant laws and regulations of the ROC.

## **2.11 Singapore SFA Product Classification**

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified and amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.



Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **2.12 Prohibition of Sales to European Economic Area Retail and United Kingdom Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (iv) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (v) 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
  - (vi) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **2.13 General**

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. Neither the Issuer nor the Managers represents 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.

Each of the Managers has agreed that it will, to the best of its knowledge, comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Managers shall have responsibility therefore.

## **3. Legality of Purchase**

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

## 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 2018 and related notes and audit report (the “**Non-consolidated Financial Statements 2018 for Crédit Agricole S.A.**”), which are extracted from the Issuer’s 2018 Registration Document filed with the AMF on 26 March 2019 under no. D.19-0198 (the “**2018 RD**”) <sup>2</sup>, available on:

[https://www.credit-agricole.com/en/content/download/173593/4087604/version/13/file/CASA\\_DDR\\_2018\\_UK\\_06092019\\_MEL\\_3.pdf](https://www.credit-agricole.com/en/content/download/173593/4087604/version/13/file/CASA_DDR_2018_UK_06092019_MEL_3.pdf) (*English version*)

[https://www.credit-agricole.com/content/download/173593/4087593/version/13/file/DDR\\_FR\\_CASA2018.pdf](https://www.credit-agricole.com/content/download/173593/4087593/version/13/file/DDR_FR_CASA2018.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 2018 and related notes and audit report (the “**Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group**”), which are extracted from the 2018 RD <sup>3</sup>, available on:

[https://www.credit-agricole.com/en/content/download/173593/4087604/version/13/file/CASA\\_DDR\\_2018\\_UK\\_06092019\\_MEL\\_3.pdf](https://www.credit-agricole.com/en/content/download/173593/4087604/version/13/file/CASA_DDR_2018_UK_06092019_MEL_3.pdf) (*English version*)

[https://www.credit-agricole.com/content/download/173593/4087593/version/13/file/DDR\\_FR\\_CASA2018.pdf](https://www.credit-agricole.com/content/download/173593/4087593/version/13/file/DDR_FR_CASA2018.pdf) (*French version*)

- 4 the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2018 and related notes and audit report (the “**Consolidated Financial Statements 2018 for the Crédit Agricole Group**”), which are extracted from the

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<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 2018 for Crédit Agricole S.A. can be found on pages 519 to 559 of the 2018 RD and the related audit report can be found on pages 560 to 563 of the 2018 RD. The page numbering of the French and English versions of the 2018 RD are identical.

<sup>3</sup> Consolidated Financial Statements 2018 for the Crédit Agricole S.A. Group can be found on pages 347 to 510 of the 2018 RD and the related audit report can be found on pages 511 to 517 of the 2018 RD. The page numbering of the French and English versions of the 2018 RD are identical.

update A.01 to the 2018 RD filed with the AMF on 3 April 2019 under no. D.19-0198-A01 (the “**Update A.01 to the 2018 RD**”)<sup>4</sup>, available on:

[https://www.credit-agricole.com/en/content/download/172740/3956477/version/6/file/CASA\\_A01\\_2018\\_UK\\_MEL\\_2.pdf](https://www.credit-agricole.com/en/content/download/172740/3956477/version/6/file/CASA_A01_2018_UK_MEL_2.pdf) (English version)

[https://www.credit-agricole.com/content/download/172740/3956424/version/6/file/A01\\_FR\\_GCA\\_2018.pdf](https://www.credit-agricole.com/content/download/172740/3956424/version/6/file/A01_FR_GCA_2018.pdf) (French version)

- 5 the French and English versions of the Issuer’s 2019 Universal Registration Document, which includes primarily the financial statements at 31 December 2019 of Crédit Agricole S.A. and the Crédit Agricole S.A. Group and was filed with the AMF on 25 March 2020 under no. D.20-0168 (the “**2019 URD**”), 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)

- 6 the French and English versions of the first amendment to the 2019 URD, which includes primarily the financial statements at 31 December 2019 of the Crédit Agricole Group and was filed with the AMF on 3 April 2020 under no. D-20-0168-A01 (the “**Amendment A.01 to the 2019 URD**”)<sup>5</sup>, available on:

[https://www.credit-agricole.com/en/content/download/180877/4591206/version/2/file/CASA\\_A01%202019\\_UK-MEL.pdf](https://www.credit-agricole.com/en/content/download/180877/4591206/version/2/file/CASA_A01%202019_UK-MEL.pdf) (English version)

[https://www.credit-agricole.com/content/download/180877/4591195/version/2/file/CASA\\_A01%202019\\_FR-MEL.pdf](https://www.credit-agricole.com/content/download/180877/4591195/version/2/file/CASA_A01%202019_FR-MEL.pdf) (French version)

- 7 the French and English versions of the third amendment to the 2019 URD, which includes primarily the financial information for the second quarter and the first half of 2020 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group, and which was filed with the AMF on 11 August 2020 under no. D-20-168-A03 (the “**Amendment A.03 to the 2019 URD**”)<sup>6</sup>, available on:

<https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/A03%20CASA%20VA.pdf> (English version)

<https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/A03%20CASA%20VF.pdf> (French version)

- 8 the French and English versions of the 2020 condensed half-yearly consolidated financial statements of Crédit Agricole Group which includes primarily the limited review interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2020 and related notes and limited review report<sup>7</sup>, dated 7 August 2020

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<sup>4</sup> Consolidated Financial Statements 2018 for the Crédit Agricole Group can be found on pages 193 to 360 of the update A.01 to the 2018 RD and the related audit report can be found on pages 361 to 367 of the update A.01 to the 2018 RD. The page numbering of the French and English versions of the update A.01 to the 2018 RD are identical.

<sup>5</sup> For ease of reference, the page numbering of the French and English versions of the Amendment A.01 to the 2019 URD are identical.

<sup>6</sup> For ease of reference, the page numbering of the French and English versions of the Amendment A.03 to the 2019 URD are identical.

<sup>7</sup> For ease of reference, the page numbering of the French and English versions of the 2020 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group are identical.

(the “2020 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group”), available on:

<https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/Etats%20financiers%20P4%20EN%2020200630.pdf> (English version)

<https://www.credit-agricole.com/assets/ca-com-front/temp/PDF/Etats%20financiers%20P4%20FR%2020200630.pdf> (French version)

except that the following sections of the documents referred to above shall not be deemed incorporated herein (the “**Excluded Sections**”):

- (A) the inside cover page of the 2019 URD;
- (B) the section relating to the filing of the 2019 URD with the AMF on page 1 of the 2019 URD;
- (C) the section entitled “*Risk factors*” on pages 242 to 253 of the 2019 URD relating to the risks relating to the Crédit Agricole S.A. Group;
- (D) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 645 of the 2019 URD;
- (E) the statutory auditors’ special report on related party agreements and commitments on pages 638 to 644 of the 2019 URD shall not be deemed incorporated herein;
- (F) the cross-reference tables on pages 652 to 658 of the 2019 URD;
- (G) the inside cover page of the Amendment A.01 to the 2019 URD;
- (H) the section relating to the filing of the Amendment A.01 to the 2019 URD with the AMF on page 1 of the Amendment A.01 to the 2019 URD;
- (I) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 371 of the Amendment A.01 to the 2019 URD;
- (J) the cross-reference tables on pages 189 to 190 and 373 to 381 of the Amendment A.01 to the 2019 URD;
- (K) the insert relating to the filing of the Amendment A.03 to the 2019 URD with the AMF on page 3 of the Amendment A.03 to the 2019 URD;
- (L) the table of contents of the Amendment A.03 to the 2019 URD on page 2 of the Amendment A.03 to the 2019 URD;
- (M) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 338 of the Amendment A.03 of the 2019 URD; and
- (N) the cross-reference tables on pages 343 to 351 of the Amendment A.03 to the 2019 URD;

the documents referred to above being together defined (without for the avoidance of doubt the Excluded Sections) 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.

## 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

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference
<b>3</b> Risk Factors	135-147 of the Amendment A.03 to the 2019 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, 9-11, 25-36, 39-109, 234-237, 556, 617-627, 647-651 of the 2019 URD 2-5, 8, 15-16, 46-49, 362 of the Amendment A.01 to the 2019 URD 114-122, 233-236 of the Amendment A.03 to the 2019 URD
<b>4.1.1</b> The legal and commercial name of the Issuer	5, 618 of the 2019 URD 221 of the Amendment A.03 to the 2019 URD
<b>4.1.2</b> The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	618 of the 2019 URD
<b>4.1.3</b> The date of incorporation and the length of life of the Issuer, except where the period is indefinite	618 of the 2019 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 unless that information is incorporated by	36, 618, back cover page of the 2019 URD

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference
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	234-237, 556 of the 2019 URD 15-16, 45-49, 362 of the Amendment A.01 to the 2019 URD  108-109 of the Amendment A.03 to the 2019 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.	92 of the Amendment A.03 to the 2019 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	12-24, 222-232, 472-477, 625 of the 2019 URD 6-13, 19-30, 274-279 of the Amendment A.01 to the 2019 URD
<b>5.1.2</b> The basis for any statements made by the Issuer regarding its competitive position	7, 14-15, 40 of the 2019 URD 8-10 of the Amendment A.01 to the 2019 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, 390-395, 536-550, 627-637 of the 2019 URD 3, 8, 32-45, 193-195, 338-356 of the Amendment A.01 to the 2019 URD  221, 305-335 of the Amendment A.03 to the 2019 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, 390-392, 572-574 of the 2019 URD 3, 193-195 of the Amendment A.01 to the 2019 URD
<b>7</b> Trend information	2-3, 234-237, 556 of the 2019 URD 15-16, 46-49, 362 of the Amendment A.01 to the 2019 URD  110 of the Amendment A.03 to the 2019 URD

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference
<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	111-183, 211-214 of the 2019 URD 111-113 of the Amendment A.03 to the 2019 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	114, 171, 208-212 of the 2019 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, 28-29, 509 of the 2019 URD 3 of the Amendment A.01 to the 2019 URD



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 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
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2018	518-559 of the 2018 RD
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018	346-510 of the 2018 RD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2018	192-360 of the Update A.01 to the 2018 RD
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the second quarter and the first half of 2020	4-107, 148-337 of the Amendment A.03 to the 2019 URD
Non-audited financial information of the Crédit Agricole Group for the first half of 2020	1-151 of the 2020 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
<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 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
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2019	363-369 of the Amendment A.01 to the 2019 URD

<b>Annex 7 of the Commission Delegated Regulation (EU) 2019/980</b>	<b>Information incorporated by reference</b>
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2018	560-563 of the 2018 RD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2018	511-517 of the 2018 RD
Auditors' report on the consolidated financial statements of the Credit Agricole Group for the financial year ended 31 December 2018	361-367 of the Update A.01 to the 2018 RD
Auditors' limited review report on the consolidated financial statements of the Crédit Agricole Group for the first half of 2020	First three pages of the 2020 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
<b>11.3</b> Legal and arbitration proceedings	295-300, 503, 506-507 of the 2019 URD 16, 18, 111, 117, 227 and 295 of the Amendment A.01 to the 2019 URD 92-96, 152-155 of the Amendment A.03 to the 2019 URD
<b>11.4</b> Significant change in the Issuer's financial position	626 of the 2019 URD 45 of the Amendment A.01 to the 2019 URD
<b>12</b> Material contracts	626 of the 2019 URD 193-195 of the Amendment A.01 to the 2019 URD

## RECENT DEVELOPMENTS

Press release published by the Issuer on 28 September 2020:

### **Crédit Agricole CIB announces the disposal of its remaining 4.0% stake in Banque Saudi Fransi**

Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB) announces today the completion of the disposal of the 4.0% stake it still held in the capital of Banque Saudi Fransi (BSF) in respect to which all regulatory approvals have been obtained.

Two Saudi government related institutional investors acquired the stake held by Crédit Agricole CIB in BSF at a price of 30.00 Saudi Riyals (SAR) per share, for a total consideration of SAR 1,450 million equivalent to around € 332 million.

This transaction will have a positive impact of around 5 basis points on the phased-in CET1 ratio of Crédit Agricole S.A. and of 4 basis points on the phased-in CET1 ratio of Crédit Agricole Group (both impacts compared to the situation as of 30/06/2020).

BSF shares were accounted in Crédit Agricole CIB balance sheet as Financial assets at fair value through Other Comprehensive Income; thus the transaction will have no impact on P&L.

Speaking on Crédit Agricole's commitment to Saudi Arabia, Jacques Ripoll, Chief Executive Officer of Crédit Agricole CIB, stated: « Crédit Agricole CIB remains highly confident in Saudi Arabia's economic perspectives, in the wake of Vision 2030, and plans to further develop its direct presence to extend its activities in the country. Crédit Agricole CIB has initiated a process to apply for a license that will enable it to operate on Saudi capital markets ».

Crédit Agricole CIB and J.P. Morgan were joint financial advisors; Clifford Chance and Abuhimed Al-Sheikh Al-Hagbani Law Firm (« AS&H ») provided legal advice.

## GENERAL INFORMATION

### 1. Authorisations and Approval

The issue of the Notes was decided by Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management*, on 7 October 2020, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated 13 February 2020.

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. 20-499 dated 8 October 2020.

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 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), 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 or Euroclear France systems, under Common Code 224355254 and ISIN FR0013533999.

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

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

### 3. Admission to trading

Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on 14 October 2020.

The total expenses related to the admission to trading of the Notes are estimated to be €21,250.

### 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 2019, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the years ended 31 December 2019 and 2018 and the consolidated financial statements of the Crédit Agricole Group as of and for the years ended 31 December 2019 and 2018 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 2020, 25 March 2019 and 21 March 2018 (with respect to the financial statements of the Issuer and the Crédit Agricole S.A. Group) and 23 March 2020, 2 April 2019 and 3 April 2018 (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 4.060% per annum, as calculated at the Issue Date on the basis of the issue price of the Notes and assuming a fixed maturity ending on the First Reset Date. It is not an indication of future yield.

**6. Benchmark Regulation**

Amounts payable on the Notes from and including the First Reset Date are calculated by reference to the Screen Page 5-year Mid-Swap Rate which itself refers to EURIBOR, which is provided by the European Money Markets Institute (“EMMI”). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.

**7. Conflict of interest**

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

Crédit Agricole S.A. will act as Issuer and as Calculation Agent in the context of the issuance of the Notes. As a result, potential conflicts of interest may arise between the Calculation Agent and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

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

Except as disclosed in this Prospectus (including the information incorporated by reference), in particular with respect to the COVID-19 crisis, there has been no significant change in the financial performance or financial position of the Issuer or the Crédit Agricole Group since 30 June 2020.

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

Except as disclosed in this Prospectus (including the information incorporated by reference), in particular with respect to the COVID-19 crisis, there has been no material adverse change in the prospects of the Issuer or the Crédit Agricole Group since 31 December 2019.

**10. 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.

**11. Availability of documents**

So long as any of the Notes is outstanding, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus and all the Documents Incorporated by Reference are also available (i) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) on the Issuer's website ([www.credit-agricole.com](http://www.credit-agricole.com)).

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

The legal entity identifier of the Issuer is 969500TJ5KRTCJQWXH05.

**13. 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.

## PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management*

### 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:

Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management*  
on 8 October 2020



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 8 October 2020. 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. 20-499

## REGISTERED OFFICES OF THE ISSUER

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### **To the Managers**

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