

*The below terms and conditions are a consolidated version, published for information purposes only, of the terms and conditions of the EUR 2,000,000,000 subordinated 2.625 per cent. notes due 17 March 2027 (ISIN: XS1204154410) (the “**Notes**”) initially published on 10 March 2015 (the “**Terms and Conditions**”), following their amendment pursuant to the resolution of the meeting of the holders of the Notes held on 11 December 2023 (the “**Holders’ Meeting**”). The modifications to the Terms and Conditions following the Holders’ Meeting appear in bold underlined below.*

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the “Conditions”) will be as follows:*

### 1. Introduction

- 1.1 *Notes:* The issue of the Euro (“EUR”) 2,000,000,000 Subordinated 2.625 per cent. Notes due 17 March 2027 (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) of Crédit Agricole S.A. (the “Issuer”) was decided on 9 March 2015 by Olivier Bélorgey, *Directeur de la Gestion Financière* of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d’administration*) of the Issuer dated 17 February 2015.
- 1.2 *Issue and Agency Agreement:* The Notes are issued with the benefit of an agency agreement dated on or about the Issue Date (as supplemented, amended and/or replaced from time to time, the “Agency Agreement”) between the Issuer, CACEIS Corporate Trust as Paris paying agent (the “Paris Paying Agent”, which expression includes any successor Paris paying agent appointed from time to time in connection with the Notes), CACEIS Bank Luxembourg as fiscal agent (the “Fiscal Agent”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), paying agent (the “Paying Agent”, which expression includes any successor paying agent appointed from time to time in connection with the Notes) and exchange agent (the “Exchange Agent”, which expression includes any successor exchange agent appointed from time to time in connection with the Notes). Reference below to the “Agents” shall be to the Paris Paying Agent, and/or the Fiscal Agent and/or the Paying Agent and/or the Exchange Agent, as the case may be. Copies of the Agency Agreement are available for inspection at the specified offices of the Agents. References below to “Conditions” are, unless the context otherwise requires, to the numbered paragraphs below.

### 2. Interpretation

- 2.1 *Definitions:* In these Conditions the following expressions have the following meanings:

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

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday which is a TARGET2 Settlement Day and 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;

“**Capital Event**” means a change in the regulatory classification of the Notes that was not reasonably foreseeable at the Issue Date, as a result of which the Notes would be fully excluded from Tier 2 Capital;

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

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

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

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

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

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

**“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) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of: the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where :

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**“Determination Date”** means the Interest Payment Date.

For the Interest Period commencing on the Issue Date and ending on the next Interest Payment Date, the Determination Date means 17 March 2016.

**“Holders”** or **“Noteholders”** means holders of the Notes from time to time;

**“Interest Payment Date”** means 17 March in each year from (and including) 17 March 2016;

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

**“Issue Date”** means 17 March 2015;

**“Maturity Date”** means 17 March 2027;

**“Payment Business Day”** means a day, other than a Saturday, Sunday or public holiday which is a TARGET2 Settlement Day and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation for payment of any Note or Coupon and (ii) Paris;

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

**“Rate of Interest”** means 2.625 per cent. *per annum*;

**“Redemption Amount”** means, in respect of any Note, its principal amount and **“Redemption Amounts”** means the principal amounts of all of the Notes together;

**“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 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;

**“Special Event”** means either a Tax Event or a Capital Event;

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

**“TARGET2 Settlement Day”** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open;

**“Tax Event”** has the meaning given to such term in Condition 6.3 (*Redemption upon the occurrence of a Tax Event*); and

**“Tier 2 Capital”** means capital which is treated by the Relevant Regulator as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

## 2.2 *Interpretation:* In these Conditions:

- (i) Notes and Holders and Noteholders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) any reference to principal shall be deemed to include the Redemption Amount and any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;
- (iii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*); and
- (iv) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement.

## 3. **Form, Denomination and Title**

3.1 *Form of Notes and denomination:* The Notes are issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with Coupons and, if necessary, Talons attached on issue. Notes of one denomination will not be exchangeable for Notes of another denomination.

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

## 4. **Status of the Notes**

The Notes are subordinated notes (constituting *obligations* under French law) issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

Principal and interest of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Notes ;
- (iii) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*) ;
- (iv) junior to present and future unsubordinated creditors (including depositors) of the Issuer and subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Holders of the Notes shall be subordinated to the payment in full of unsubordinated creditors (including depositors) and subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes, and, subject to such payment in full, the Holders of the Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

In the event of incomplete payment of unsubordinated creditors and/or subordinated claims ranking ahead of the claims of Holders of the Notes, the obligations of the Issuer in connection with the Notes will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the Holders of the Notes shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as Tier 2 Capital, 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 Tier 2 Capital. However, the Issuer may redeem the Notes in accordance with Condition 6.2 (*Redemption upon the occurrence of a Capital Event*).

There is no negative pledge in respect of the Notes.

## **5. Interest**

- 5.1 *Interest rate*: The Notes bear interest at the Rate of Interest from (and including) the Issue Date. Interest shall be payable annually in arrear on each Interest Payment Date, subject in any case as provided in Condition 7 (*Payments and exchange of Talons*).
- 5.2 *Accrual of interest*: Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:
  - (i) 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
  - (ii) the day which 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 *Calculation of amount of interest per Note*: The amount of interest payable in respect of a Note on the Interest Payment Date in relation to each Interest Period, on any date fixed for redemption, or on any other date shall be calculated by:

- (i) applying the Rate of Interest to the principal amount of a Note;
- (ii) multiplying the product thereof by the Day Count Fraction; and
- (iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## **6. Redemption and Purchase**

6.1 *Maturity date*: Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed on the Maturity Date at their Redemption Amount.

6.2 *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 6.6 (*Conditions to redemption and purchase prior to Maturity Date*)) at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Redemption Amounts, together with accrued but unpaid interest (if any) thereon.

6.3 *Redemption upon the occurrence of a Tax Event*:

- (i) If by reason of any change in the laws or regulations of any Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer under the Notes that is tax-deductible being reduced, the Issuer may, at its option (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*) and the provisions of paragraph (iii) below), at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Redemption Amounts together with accrued but unpaid 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 such interest payable being tax deductible for corporate income tax purposes.
- (ii) If by reason of a change in the laws or regulations of any Tax Jurisdiction, 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 principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the Issuer may, at its option (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*) and the provisions of paragraph (iii) below), at any time, subject to having given not more than forty-five (45) nor less than thirty (30) 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 outstanding Notes at their Redemption Amounts together with accrued but unpaid 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 principal and interest without withholding for taxes of the Tax Jurisdiction;

- (iii) The Issuer will not give notice under this Condition 6.3 unless it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i) or (ii) above is material and was not reasonably foreseeable at the time of issuance of the Notes.

6.4 *Purchase:* The Issuer may at any time on or after the fifth (5<sup>th</sup>) anniversary of the Issue Date (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*)) purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations. Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

The Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (x) 10% of the initial aggregate principal amount of the Notes and such any further notes issued under Condition 13 (*Further Issues*), or (y) 3% of the Tier 2 Capital of the Issuer from time to time outstanding calculated in accordance with the Applicable Banking Regulations.

6.5 *Cancellation:* All Notes which are redeemed or (subject to the first paragraph of Condition 6.4 (*Purchase*)) purchased will forthwith (but subject to the provisions of Condition 6.6 (*Conditions to redemption prior to Maturity Date*)) be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.4 (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

6.6 *Conditions to redemption and purchase prior to Maturity Date:* The Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 6.2 (*Redemption upon the occurrence of a Capital Event*), Condition 6.3 (*Redemption upon the occurrence of a Tax Event*), Condition 6.4 (*Purchase*) or Condition 6.5 (*Cancellation*), as the case may be, if:

- (i) the Relevant Regulator has given its prior written approval to such redemption, purchase or cancellation (as applicable); in this respect, article 78 of the CRD IV Regulation provides that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that either of the following conditions is met, as applicable to the Notes:
  - a) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with instruments qualifying as Tier 2 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
  - b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the tier 1 capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and
- (ii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (with copies thereof being 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 no more than ninety (90) days following the date fixed for redemption, as the case may be.

## 7. Payments and exchange of Talons

- 7.1 *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the Note at the specified office of any Paying Agent outside the United States. Subject as provided in these Conditions, payments will be in euros made by credit or transfer to a euro account maintained by the payee with, or, at the option of the payee, by a cheque in euros drawn on, a bank in Paris.
- 7.2 *Interest:* Payments of interest shall, subject to Condition 7.7 (*Payments Other Than in Respect of Matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in Condition 7.1 (*Principal*) above.
- 7.3 *Payments on Business Days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 7.4 *Paris Paying Agent, Fiscal Agent, Paying Agent and Exchange Agent:*
- (i) The name and specified office of the initial Paris Paying Agent are as follows: CACEIS Corporate Trust, 14 rue Rouget de Lisle – 92862 Issy Les Moulineaux – France;
  - (ii) The name and specified office of the Fiscal Agent, the name and specified office of the Exchange Agent and the name and specified office of the initial Paying Agent are as follows: CACEIS Bank Luxembourg, 5 Allée Schaeffer – L-2520 Luxembourg – Luxembourg.
- The Issuer reserves the right at any time to vary or terminate the appointment of the Paris Paying Agent, Fiscal Agent, Paying Agent, Exchange Agent, and/or appoint a substitute Paris Paying Agent, Fiscal Agent, Paying Agent, Exchange Agent or approve any change in the office through which the Paris Paying Agent, the Fiscal Agent, the Paying Agent or the Exchange Agent acts, provided that there will at all times be a Fiscal Agent having a specified office in a European city and provided further that the conditions set forth in Condition 8.3 (*Maintenance of Paying Agent*) are satisfied. Any notice of a change in Paris Paying Agent, Fiscal Agent, Paying Agent, Exchange Agent or their specified office shall be given to Noteholders as specified in Condition 14 (*Notices*).
- 7.5 *Payments subject to Fiscal laws:* Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) below and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “**FATCA**”).
- 7.6 *Unmatured Coupons Void:* On the due date for redemption in whole of any Note pursuant to Condition 6.2 (*Redemption upon the occurrence of a Capital Event*) or Condition 6.3 (*Redemption upon the occurrence of a Tax Event*), all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons failing to be issued on exchange of matured Talons) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- 7.7 *Payments Other Than in Respect of Matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States.
- 7.8 *Exchange of Talons:* On and after the Interest Payment Date on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon



Sheet (including any appropriate further Talon), subject to the provisions of Condition 15 (*Prescription*).

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

## 8. Taxation

### 8.1 *Withholding Tax*

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction for or on account of any and all present or future taxes, duties, levies, imposts or charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Tax Jurisdiction 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, levies, imposts or governmental charges (together, "**Taxes**") is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law, such additional amounts as may be necessary in order that the Holder of each Note, after such deduction or withholding, will receive the same amounts as would have been received by them had no such withholding or deduction been required; provided, however, that the Issuer shall not be liable to pay any such additional amounts with respect to any Note or Coupon:

- (i) to or on behalf of a Holder or beneficial owner who is subject to such Taxes in respect of such Note or Coupon by reason of the Holder or beneficial owner being connected with the Tax Jurisdiction otherwise than by reason only of the holding of such Note or Coupon or receipt of payments thereon;
- (ii) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days;
- (iii) where such withholding or deduction is imposed pursuant to the European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive or implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive, or Directives;
- (iv) 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;
- (v) presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent; or
- (vi) where such withholding or deduction is imposed pursuant to FATCA.

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.

As used herein the “**Relevant Date**” in relation to any Note means whichever is the later of:

- (i) the date on which the payment in respect of such Note first became due and payable;  
or
- (ii) if the full amount of the moneys payable on such a date in respect of such Note has not been received by the Paying Agent on or prior to the due date, the date on which notice is duly given to the Noteholders that such moneys have been so received.

## 8.2 *Supply of information*

Each Holder of Notes shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive or implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

## 8.3 *Maintenance of Paying Agent*

The Issuer shall at all times maintain a Paying Agent in a jurisdiction that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

## 9. **Replacement of Notes and Coupons**

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

## 10. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, each of the Paris Paying Agent, the Fiscal Agent, the Paying Agent and the Exchange Agent acts solely as agent of the Issuer and no such Agent assumes any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

## 11. **Event of Default**

There are no events of default under the Notes which would lead to an acceleration of the 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, subject as described in Condition 4 (*Status of the Notes*).

## **12. Meetings of Holders – Modification – Supplemental Agreements**

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

### **12.1 Modification and Amendment**

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

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

- (a) change the stated maturity of principal of or any installment of principal of or interest, if any, on, any such Note;
- (b) reduce the principal amount of, or any interest on, any such Note or any premium payable upon the redemption thereof with respect thereto;
- (c) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Note;
- (d) impair the right to institute suit for the enforcement of any such payment on any such Note;
- (e) reduce the above stated percentage of Holders of Notes necessary to modify or amend the Notes; or
- (f) modify any of the provisions of this Condition 12, except to increase any such percentage in aggregate principal amount required for any actions by Holders or to provide that certain other provisions of the Notes cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby.

No consent of the Holders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

- (a) add to the Issuer's covenants for the benefit of the Holders;
- (b) surrender any right or power of the Issuer in respect of the Notes or the Agency Agreement;
- (c) provide security or collateral for the Notes;

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

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

## **12.2 Meeting of Holders**

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

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

## **12.3 Supplemental Agreements**

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

## **13. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, issue further notes to be assimilated (*assimilées*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation, so as to form a single series with the Notes.

## **14. Notices**

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

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

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

which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 14.

## **15. Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons (which for this purpose does not include the Talons) are presented for payment within five years of the appropriate Relevant Date. There may not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 15 (*Prescription*) or Condition 7 (*Payments and Exchange of Talons*).

## **16. Governing Law and Jurisdiction**

### **16.1 Governing law**

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

### **16.2 Jurisdiction**

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

### **16.3 Service of Process**

The Issuer appoints Crédit Agricole S.A., London Branch currently at Broadwalk House, 5 Appold Street, London EC2A 2DA, England, as its agent for service of process, and undertakes that, in the event of Crédit Agricole S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **17. Rights of Third Parties**

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

## **18. Statutory Write-Down or Conversion**

### **18.1 Acknowledgement**

**Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of the Notes, each Noteholder (which for the purposes of this Condition 18 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:**

- (i) **to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:**
  - a) **the reduction of all, or a portion, of the Amounts Due on a permanent basis;**
  - b) **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;

- c) the cancellation of the Notes; and/or
- d) 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

- (2) 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.

“Amounts Due” means the outstanding principal amount of the Notes and any accrued and unpaid interest on the Notes.

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

“Crédit Agricole Group” means the Issuer and its consolidated subsidiaries, the *Caisses Régionales de Crédit Agricole Mutuel*, the *Caisses Locales de Crédit Agricole* and their respective subsidiaries.

“Regulated Entity” means any entity referred to in Section I of Article L.613-34 of the French Code *monétaire et financier* as modified by the BRRD Implementation Decree Laws, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

“Relevant Resolution Authority” means the *Autorité de contrôle prudentiel et de résolution* (“ACPR”), the single resolution board established pursuant to the Single Resolution Mechanism Regulation 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).

“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 by Regulation (EU) No 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

“Statutory Loss Absorption Powers” means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD including without limitation pursuant to the 20 August 2015 Decree Law and the 21 December 2020 Decree Law (each as amended from time to time, the “BRRD Implementation Decree Laws”), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in

whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the “bail-in” resolution tool of the Relevant Resolution Authority following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

#### 18.2 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.

#### 18.3 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 the 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.

#### 18.4 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 Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the Noteholders.

Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 18.

#### 18.5 Duties of the Agents

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

#### 18.6 Proration

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless any of the Agents 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.

#### 18.7 Conditions Exhaustive

The matters set forth in this Condition 18 (*Statutory Write-Down or Conversion*) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.