IMPORTANT NOTICE

IMPORTANT: Investors must read the following disclaimer before continuing. By accessing the attached offering memorandum (the "**Offering Memorandum**"), investors agree to the following:

This Transmission is Personal to the Recipient and Must Not be Forwarded: The attached Offering Memorandum has been delivered personally to the recipient on the basis that the recipient is a person into whose possession it may be lawfully delivered in accordance with applicable laws. The recipient may not nor is the recipient authorized to deliver the Offering Memorandum to any other person. The recipient must not transmit the attached Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person. Failure to comply with this notice may result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"), or the applicable laws of other jurisdictions.

Confirmation of Representation: In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the notes, investors must (i) in the United States, be a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) acting for the investor's own account or for the account of another "qualified institutional buyer," or (ii) be a non-U.S. person outside the United States (within the meaning of Regulation S under the Securities Act). In addition, with respect to all notes, if the investor is located outside the United States, the investor must be (a) a qualified investor in a Member State of the European Economic Area as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") or (b) in the United Kingdom (the "**UK**") to a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or (c) in other jurisdictions where the Prospectus Regulation is not applicable, an institutional or other investor eligible to participate in a private placement of securities under applicable law. The investor has been sent the attached offering memorandum on the basis that the investor has confirmed the foregoing to the sender, and that the investor consents to delivery by electronic transmission.

The attached Offering Memorandum has been sent to the recipient investor in electronic form. Investors are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the sender or any person who controls it or any director, officer, employee, representative or agent of it, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any such alteration or change.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE SUCH OFFER IS NOT PERMITTED. THE SECURITIES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED IN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION.

This communication does not contain or constitute an invitation, inducement or solicitation to invest. This communication is only being distributed to and directed only at persons (i) who are outside the UK, (ii) having professional experience in matters relating to investments who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"), (iii) who are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "**Relevant Persons**"). The Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

THE NOTES CONSTITUTE DIRECT, UNCONDITIONAL AND UNSECURED LIABILITIES OF THE ISSUER AND ARE NEITHER GUARANTEED NOR INSURED BY THE FDIC, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

Offering Memorandum dated April 8, 2021

Crédit Agricole S.A.
(incorporated with limited liability in the Republic of France)
acting through its head office or through its London Branch

U.S.$20,000,000,000
Medium-Term Note Program

The Medium-Term Notes (the "**Notes**") are being offered under the U.S.$20,000,000,000 Medium-Term Note Program (the "**Program**") on a continuous basis by Crédit Agricole S.A. (the "**Issuer**"), acting through its head office or through its London Branch, from time to time through one or more dealers specified below or otherwise appointed by the Issuer from time to time for the purpose of soliciting offers to purchase the Notes from the Issuer (for so long as each shall so remain, a "**Dealer**" and, collectively, the "**Dealers**"). The Issuer may act through its head office or through its London branch for the purpose of issuing the Notes.

The Notes may be senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"). The Senior Notes may be either senior preferred notes ("**Senior Preferred Notes**") or senior non-preferred notes ("**Senior Non-Preferred Notes**"). It is the intention of the Issuer that the Senior Non-Preferred Notes and the Subordinated Notes shall, for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under Applicable MREL/TLAC Regulations (as defined herein), and that the Subordinated Notes shall be treated for supervisory purposes as Tier 2 Capital (as defined herein). If permitted by Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. The Notes are not insured by the Federal Deposit Insurance Corporation or any other governmental or deposit insurance agency.

An investment in Notes issued under the Program involves certain risks. Prospective investors should review the risks described under the section "*Risk Factors*" of this Offering Memorandum.

The Notes are not required to be, and have not been, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may not be offered or sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the Notes may be offered inside the United States in reliance on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A (the "**Rule 144A Notes**") and outside the United States in reliance on the exemption provided by Regulation S (the "**Regulation S Notes**"). For a description of certain restrictions on transfers and resales, see "*Notice to Purchasers—United States*."

Unless otherwise specified in the applicable Pricing Term Sheet (defined herein) or Prospectus (defined herein), the Notes will be issued and transferable only in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof (or the equivalent thereof in other currencies, calculated as described herein). The Notes will be issued in fully registered form and will be represented by one or more Global Notes (defined herein), which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**").

Each purchaser of a Note will be deemed, by its acceptance or purchase thereof, to have made certain acknowledgements, representations and agreements described under "*Notice to Purchasers*" in this Offering Memorandum.

The Notes are being offered on a continuous basis by the Issuer to or through the Dealers. One or more Dealers may purchase Notes, as principal, from the Issuer for resale to investors and other purchasers at a fixed offering price as determined by any such Dealer at the time of resale or, if so agreed, at varying prices relating to prevailing market prices. In addition, if agreed to by the Issuer and a Dealer, such Dealer may utilize its reasonable efforts on an agency basis. The Issuer reserves the right to sell, and may solicit and accept offers to purchase, Notes directly on its behalf. The Issuer reserves the right to withdraw, cancel or modify the offering contemplated hereby without notice. The Issuer, or a Dealer if it solicits an offer on an agency basis, may reject any offer to purchase Notes in whole or in part. See "*Plan of Distribution.*"

The Issuer may agree with any Dealer that Notes may be issued in a form not, or not fully, contemplated by the "*Terms and Conditions of the Notes*" herein, in which event either a supplement to this Offering Memorandum, if appropriate, or a separate offering memorandum will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger
Credit Agricole CIB

Dealers

Barclays
BMO Capital Markets
Citigroup
Deutsche Bank Securities
J.P. Morgan
RBC Capital Markets
Wells Fargo Securities

BofA Securities
Credit Agricole CIB
Credit Suisse
Goldman Sachs & Co. LLC
Morgan Stanley
TD Securities

The Issuer has not authorized anyone to give any information or to make any representation other than those contained in this Offering Memorandum and any related amendment or supplement in connection with the issue or sale of the Notes and none of the Issuer or any of the Dealers or the Arranger (as defined under "*Terms and Conditions of the Notes*") takes any responsibility for any other information or representation that others may provide to investors. Investors should carefully evaluate the information provided in light of the total mix of information available to investors, recognizing that no assurance can be provided as to the reliability of any information not contained or incorporated by reference in this Offering Memorandum. Neither the delivery of this Offering Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, or the Issuer and its consolidated subsidiaries (together, the "**Crédit Agricole S.A. Group**") or the Issuer, the *Caisses Régionales de Crédit Agricole Mutuel* (the "**Caisses Régionales**" or the "**Regional Banks**"), the *Caisses Locales de Crédit Agricole* (the "**Caisses Locales**" or the "**Local Banks**") and their consolidated subsidiaries (collectively, the "**Crédit Agricole Group**") since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, or the Crédit Agricole S.A. Group or the Crédit Agricole Group since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that any other information supplied in connection with the Program is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Memorandum and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Memorandum, see "*Plan of Distribution*."

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Offering Memorandum, see "*Notice to Purchasers*" and "*Plan of Distribution*." The Rule 144A Notes and the Regulation S Notes 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.

To permit compliance with Rule 144A in connection with sales of Rule 144A Notes, for as long as any of the Rule 144A Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish upon the request of a holder of Rule 144A Notes or of a beneficial owner of an interest therein, or to a prospective purchaser of such Rule 144A Notes or beneficial interests designated by a holder of Rule 144A Notes or a beneficial owner of an interest therein to such holder, beneficial owner or prospective purchaser, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

NOTICE TO INVESTORS

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, an "**EEA State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that EEA State of Notes pursuant to this Offering Memorandum as completed by the Pricing Term Sheet in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to such prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and 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.

This Offering Memorandum has been prepared on the basis that any offer of Notes in the United Kingdom (the "**UK**") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the United Kingdom of Notes pursuant to this Offering Memorandum as completed by the Pricing Term Sheet in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") or supplement such prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"), in each case, in relation to such offer.

This Offering Memorandum is only being distributed to and is only directed at (i) persons who are outside the UK, or (ii) persons having professional experience in matters relating to investments who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the FSMA) in connection with the issue or sale of any notes may otherwise be lawfully communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "**Relevant Persons**"). Any Notes will only be 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 Offering Memorandum or any of its contents.

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has only offered or sold and will only offer or sell the Notes, directly or indirectly, to the public in France, and has only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France the Offering Memorandum, the applicable Pricing Term Sheet or any other offering materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation, and that such offers, sales and distributions have been made and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and Article L.411-2 1° of the French Monetary and Financial Code (as amended from time to time) (the "**French Monetary and Financial Code**") and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code and applicable French laws and regulations thereunder.

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in 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 Offering Memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing

material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

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

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

MiFID II product governance / target market – The applicable Pricing Term Sheet or Prospectus in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance.

UK MiFIR product governance / target market - The applicable Pricing Term Sheet or Prospectus in respect of any Notes will include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such

Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for or purchase, any Notes.

The Dealers have not separately verified the information contained in this Offering Memorandum. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Memorandum. Neither this Offering Memorandum 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, the Arranger or the Dealers that any recipient of this Offering Memorandum should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Memorandum, and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Memorandum or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), if so specified before an offer of Notes, 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 CMP Regulations 2018) 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). This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

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

INCORPORATION BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with the following documents incorporated by reference (the "**Documents Incorporated by Reference**"), which form part of this Offering Memorandum. The Documents Incorporated by Reference are comprised of:

(i) the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2018 and related notes and audit report on pages 346 to 517 of the Issuer's 2018 Registration Document (*document de référence*), a French version of which was filed with the AMF on March 26, 2019 under no. D.19-0198 (the "**2018 Registration Document**");

(ii) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2018 and related notes and audit report, which are extracted from the Update A01 to the 2018 Registration Document filed with the AMF on April 3, 2019 under no. D.19-0198-A01;

(iii) the English version of the section entitled "Operating and financial information" on pages 218 to 237 and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2019 and related notes and audit report on pages 388 to 564 of the Issuer's universal registration document and financial review at December 31, 2019, a French version of which was filed with the AMF on March 25, 2020 under no. D.20-0168 (the "**2019 URD**");

(iv) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2019 and related notes and audit report on pages 192 to 369 of the first amendment to the 2019 URD, a French version of which was filed with the AMF on April 3, 2020 under no. D. 20-0168-A01 (the "**First Amendment to the 2019 URD**");

(v) the English version of the Issuer's universal registration document and financial review at December 31, 2020, a French version of which was filed with the AMF on March 24, 2021 under no. D.21-0184 (the "**2020 URD**");

(vi) the English version of the first amendment to the 2020 URD, a French version of which was filed with the AMF on April 1 2021 under no. D.21-0184-A01 (the "**First Amendment to the 2020 URD**"); and

(vii) the English version of any future amendment to the 2020 URD that may be filed with the AMF.

Except that:

a. the inside cover page of the 2020 URD shall not be deemed incorporated herein;

b. the section relating to the filing of the 2020 URD with the AMF on page 1 of the 2020 URD shall not be deemed incorporated herein;

c. the section entitled "Risk factors" on pages 256 to 268 of the 2020 URD relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein;

d. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 680 of the 2020 URD shall not be deemed incorporated herein;

e. the Cross-Reference table and notes under the table on pages 107 to 108 of the 2020 URD shall not be deemed incorporated herein;

f. the inside cover page of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

g. the section relating to the filing of the First Amendment to the 2020 URD with the AMF on page 1 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

h. the section entitled “Risk factors” on pages 43 to 55 of the First Amendment to the 2020 URD relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein;

i. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 395 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

j. the Cross-Reference table and notes under the table on pages 397 to 404 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

k. any quantitative financial projections, targets or objectives included in any of the foregoing documents shall not be deemed incorporated herein;

l. any quantitative financial projections, targets or objectives included in any of the foregoing documents shall not be deemed incorporated herein; and

m. the section entitled “Risk factors” in any later-dated Document Incorporated by Reference relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein.

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

The Documents Incorporated by Reference are available on the website of the Issuer at https://www.credit-agricole.com/en/finance/finance/financial-publications. Except for the documents explicitly identified above as documents incorporated by reference, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein.

Investors should be aware that certain of the Documents Incorporated by Reference published after the date of this Offering Memorandum may be available in French before they are available in English. Investors considering an investment in an issue of Notes during the period between the publication of the French and the English version of a document should only make such an investment if they are comfortable with their ability to review and analyze documents in the French language.

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FORWARD-LOOKING STATEMENTS

This Offering Memorandum, including the documents incorporated by reference herein, contains forward-looking statements. Such items in this Offering Memorandum include, but are not limited to, statements made under "*Risk Factors*" in this Offering Memorandum and "*Operating and Financial Information*" of the 2020 URD and the First Amendment to the 2020 URD incorporated by reference in this Offering Memorandum. Such statements can be generally identified by the use of terms such as "anticipates," "believes," "could," "expects," "may," "plans," "intends," "should," "will" and "would," or by comparable terms and the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Offering Memorandum could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. The Issuer has based forward-looking statements on its expectations and projections about future events as of the date such statements were made. These forward-looking statements are subject to risks, uncertainties and assumptions about the Crédit Agricole S.A. Group and the Crédit Agricole Group, including, among other things:

- The effects of the COVID-19 pandemic, including its effects on the world economy and financial markets;
- Risks relating to economic and financial conditions in Europe and globally;
- Risks posed by an economic environment characterized by sustained low interest rates;
- The effects of the supervisory and regulatory regimes in France and other jurisdictions in which the Crédit Agricole Group operates and related legislative and regulatory initiatives;
- Risks inherent to banking activities including credit and counterparty risks, market, liquidity and financial risks, operational risks and insurance risks;
- Credit risk of other parties;
- Soundness and conduct of other financial institutions and market participants;
- A substantial increase in new provisions or a shortfall in the level of previously recorded provisions resulting in impairment charges with respect to counterparty credit risk;
- Lower revenue generated from commission- and fee-based businesses during market downturns;
- Adjustments to the carrying value of the Issuer's securities and derivatives portfolios;
- Protracted market declines that reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses;
- Adverse market or economic conditions;
- Future events that may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future;
- Potential failure of the Issuer's risk management policies and hedging strategies;
- Cyber security risks;
- An interruption in or breach of the Issuer's information systems;

- Unidentified or unanticipated risks not covered by the Issuer's risk management policies, procedures and methods;

- The risk that the Crédit Agricole Group may not meet the targets in its medium-term plan;

- The Issuer's ability and that of its corporate and investment banking subsidiary, Credit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**"), to maintain high credit ratings;

- Intense competition; and

- Other factors described under "*Risk Factors*" of this Offering Memorandum.

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial information in this Offering Memorandum (including in documents incorporated by reference) as at December 31, 2020, 2019 and 2018 and for the years then ended, for the Crédit Agricole Group and the Crédit Agricole S.A. Group have been prepared in accordance with International Accounting Standards ("**IAS**")/International Financial Reporting Standards ("**IFRS**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**") as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

Certain financial information presented in the documents incorporated by reference constitute non-IFRS financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure. Where presented, such information is reconciled to the nearest IFRS financial measure.

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

SUMMARY

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

In this Offering Memorandum, the "Crédit Agricole S.A. Group" refers to Crédit Agricole S.A. and its consolidated subsidiaries and associates. The term "Issuer" refers to Crédit Agricole S.A. or to the Crédit Agricole S.A. Group, as the context requires. The "Crédit Agricole Group" refers to the Crédit Agricole S.A. Group plus the Regional Banks and the Local Banks.

The Issuer

The Issuer is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world, in each case based on shareholders' equity. As at December 31, 2020, the Issuer had €1,961.1 billion of total consolidated assets, €65.2 billion in shareholders' equity (excluding minority interests), €881.9 billion of customer deposits and €1,729 billion of assets under management.

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 *Caisses Régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") and the *Caisses Locales de Crédit Agricole* (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 network and affiliated members.

Pursuant to Article L.511-31 of the French Monetary and Financial Code, as the Central Body of the Crédit Agricole Network, the Issuer must take all necessary measures to guarantee the liquidity and solvency of each member of the Crédit Agricole Network, of affiliated members, and of the network as a whole. Each member of the network (including the Issuer), and each affiliated member, benefits from this financial support mechanism. 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.

The Crédit Agricole S.A. Group's organization is structured around four business lines:

(i) "Asset Gathering," including insurance, asset management and wealth management;

(ii) "Retail Banks," including the French retail bank LCL, and international retail banking;

(iii) "Specialized Financial Services," including consumer finance, and leasing and factoring; and

(iv) "Large Customers," including corporate and investment banking and asset servicing.

The Crédit Agricole S.A. Group does not include the Regional Banks (other than the Caisse Régionale de Corse, which is owned by the Issuer). The Regional Banks are included in the Crédit Agricole Group. See "*Business*" for further details on the Crédit Agricole Group's business activities.

Regulatory Capital Ratios

As of December 31, 2020, the Crédit Agricole S.A. Group's phased-in Common Equity Tier 1 ratio was 13.1% (12.9% fully-loaded), its phased-in total Tier 1 ratio was 14.9% (14.2% fully-loaded), and its phased-in overall solvency (Tier 1 and Tier 2) ratio was 19.2% (18.5% fully-loaded).

As of the same date, the Crédit Agricole Group's phased-in Common Equity Tier 1 ratio was 17.2% (16.9% fully-loaded), its phased-in total Tier 1 ratio was 18.3% (17.7% fully-loaded), and its overall solvency (Tier 1 and Tier 2) ratio was 21.1% (20.4% 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.

GENERAL DESCRIPTION OF THE PROGRAM AND OF THE TERMS AND CONDITIONS OF THE NOTES

The following overview is qualified in its entirety by the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the applicable Pricing Term Sheet or Prospectus. A "Prospectus" complying with the Prospectus Regulation (as defined herein) will be prepared in connection with any Series of Notes intended to be admitted to trading on a regulated market in the European Economic Area. In other cases, the terms of the Notes of a given Series will be set forth in a Pricing Term Sheet.

Under the Program, the Issuer, acting through its head office or through its London Branch, may from time to time issue Notes, which will be denominated in U.S. dollars unless otherwise specified as set out in this Offering Memorandum or the applicable Pricing Term Sheet or Prospectus. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes, as modified and supplemented by the applicable Pricing Term Sheet or Prospectus, as more fully described under "*Terms and Conditions of the Notes*" below. Certain terms used below have the meanings set forth in *"Terms and Conditions of the Notes"* and *"Glossary."*

This Offering Memorandum and any supplement thereto will not be valid for offering of Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Program, exceeds U.S.$20,000,000,000 or its equivalent in other currencies.

Issuer	Crédit Agricole S.A., acting through its head office or through its London Branch, as specified in the relevant Pricing Term Sheet or Prospectus. The Issuer will act through its head office with respect to all Subordinated Notes, except as otherwise specified in the relevant Pricing Term Sheet or Prospectus.
Description	U.S. Medium-Term Note Program.
Size	Up to U.S.$20,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger	Credit Agricole Securities (USA) Inc.
Dealers	Barclays Capital Inc., BofA Securities, Inc., BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC. The Issuer may from time to time terminate the appointment of any Dealer under the Program or appoint additional Dealers either in respect of one or more Series of Notes or in respect of the whole Program. References in this Offering Memorandum to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Program (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as Dealers in respect of one or more Series of Notes.

Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar	The Bank of New York Mellon.
Method of Issue	The Notes will be issued outside the Republic of France on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the issue date and issue price). The Notes of each Series will be fungible with all other Notes of that Series. Where Notes of a Series have already been issued, additional Notes of the same Series will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes. The specific terms of each Series will be set out in a Pricing Term Sheet or Prospectus.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more installments. U.S. persons who purchase Notes that are issued at a discount to par should refer in particular to the rules related to Original Issue Discount (see "*Taxation—United States Taxation*"), as amended from time to time.
Form of Notes	The Notes will be issued in fully-registered form. The Notes will be represented by one or more global notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.
Clearing Systems	The Notes are expected to be admitted for clearance through the facilities of DTC, and may also be admitted for clearance through the facilities of Euroclear Bank SA/NV and Clearstream Banking, S.A.
Currencies	Notes will be denominated in U.S. dollars unless otherwise specified in the applicable Pricing Term Sheet or Prospectus.
Denomination	Unless otherwise set forth in the applicable Pricing Term Sheet or Prospectus, U.S.$250,000 (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in such foreign currency, rounded down to the nearest 1,000 units of such foreign currency) and integral multiples of U.S.$1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such foreign currency) in excess thereof.
Terms of the Notes	The Notes may bear interest at a fixed or floating rate or be issued on a fully discounted basis and bear no interest. The interest rate or interest rate formula, if any, issue price, currency, terms of redemption or repayment, if any, maturity and other terms not otherwise provided in this Offering Memorandum will be established for each Note by the Issuer at the issuance of such Note and will be indicated in the applicable Pricing Term Sheet or Prospectus.
Rate of Interest and Interest	Interest bearing Notes may be issued either as Fixed Rate Notes, Fixed Rate Resettable Notes, Fixed to Floating Rate

Periods	Notes or Floating Rate Notes. The applicable Pricing Term Sheet or Prospectus, relating to a Fixed Rate Note will designate a fixed rate of interest per annum payable on such Note. Interest on Floating Rate Notes will be determined with reference to one or more of the Federal Funds Rate, LIBOR (so long as issuances based on LIBOR remain permitted), SOFR (based on arithmetic mean or compounding) or another interest rate basis, each as adjusted by the Spread and/or Spread Multiplier, if any, as set forth in the applicable Pricing Term Sheet or Prospectus. In the event of the discontinuation of any benchmark rate applicable to a Series of Notes, an alternative rate will be determined in the manner described herein, subject to certain exceptions described herein. Any Floating Rate Note may also have a maximum and/or minimum interest rate limitation. See "*Terms and Conditions of the Notes—Condition 8 (Interest)*." Interest will be payable on Fixed Rate Notes and Floating Rate Notes, if such Floating Rate Notes bear interest, on each interest payment date specified in the applicable Pricing Term Sheet or Prospectus.
Status of the Notes	The Notes may be either Senior Notes or Subordinated Notes and the Senior Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes, in each case as specified in the relevant Pricing Term Sheet or Prospectus. **(a) Senior Preferred Notes** Senior Preferred Notes (being those Notes identified as Senior Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Preferred Obligations. The principal and interest on the Senior Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer; (ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and (iii) junior to all present and future claims benefiting from statutory preferences. If and to the extent permitted by Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes of any Series, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but, if such Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, the obligations of the Issuer and the rights of the Noteholders under such Senior Preferred Notes shall not be affected. In such case, however, the Issuer may have the right to redeem such Senior Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*Terms and Conditions of the Notes—Condition 9(e) (Optional Redemption upon the*

Occurrence of an MREL/TLAC Disqualification Event)."

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being Notes identified as Senior Non-Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R.613-28 of the French Monetary and Financial Code.

The principal and interest on the Senior Non-Preferred Notes are Senior Non-Preferred Obligations and constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefitting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the holders of Senior Non-Preferred Notes will have a right to payment under the Senior Non-Preferred Notes:

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, although in such case the Issuer may have the right to redeem the Senior Non-Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*Terms and Conditions of the Notes—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*."

(c) Subordinated Notes

The Subordinated Notes (being those Notes identified as Subordinated Notes in the applicable Pricing Term Sheet or

Prospectus) are issued pursuant to the provisions of Article L. 228-97 of the French Commercial Code and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French Monetary and Financial Code.

The principal and interest on the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank:

(i) *pari passu* without any preference among themselves;

(ii) so long as the Subordinated Notes constitute, fully or partly, Tier 2 Capital, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute, fully or partly, 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 Subordinated Notes;

(iii) if and when the Subordinated Notes are fully excluded from Tier 2 Capital,

a. senior to (x) any obligations or capital instruments of the Issuer which constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;

b. *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes which are fully excluded from Tier 2 Capital;

(iv) 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*); and

(v) junior to all present and future unsecured and unsubordinated obligations (including obligations toward depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any

other reason, holders of Subordinated Notes will have a right to payment under the Subordinated Notes:

(i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and

(ii) subject to such payment in full, in priority to,

a. 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*); and

b. if and when the Subordinated Notes are fully excluded from Tier 2 Capital, (x) any obligations or capital instruments of the Issuer that constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer which rank or are expressed to rank junior to the Subordinated Notes.

It is the intention of the Issuer that the Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but that the obligations of the Issuer under the Subordinated Notes shall not be affected and the rights of the Holders under the Subordinated Notes shall not be negatively affected if the Subordinated Notes no longer qualify as Tier 2 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may have the right to redeem the Subordinated Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*Terms and Conditions of the Notes–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" and/or "*—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*."

Optional Redemption

The applicable Pricing Term Sheet or Prospectus, will indicate either (i) that the Notes cannot be redeemed prior to Maturity other than upon the occurrence of a Withholding Tax Event, an MREL/TLAC Disqualification Event (if so specified in the applicable Pricing Term Sheet or Prospectus) or, in the case of Subordinated Notes only, a Capital Event or a Tax Deductibility Event, or (ii) the terms on which the Notes will be

	redeemable at the option of the Issuer (whether on one or more specified dates or through a "clean-up" redemption when the principal amount of the remaining outstanding Notes of a Series falls below a specified percentage of the original principal amount). In addition, the Pricing Term Sheet or Prospectus may specify the terms on which the Notes of a Series will be repayable at the option of the holder thereof. Any optional redemption will be subject to Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and the Relevant Resolution Authority, if required. No optional redemption of the Subordinated Notes will be permitted prior to five (5) years from the Original Issue Date except upon the occurrence of a Capital Event, Withholding Tax Event or Tax Deductibility Event. *See* "*–Condition 9 (Optional Redemption).*"
Repurchase	Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, and subject to certain conditions described herein, the Issuer and any of its affiliates may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued or, at the option of the Issuer, surrendered to the Fiscal and Paying Agent for cancellation.
Substitution and Variation	Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, in the event that an MREL/TLAC Disqualification Event (except with respect to Senior Preferred Notes that are not MREL/TLAC-Eligible Instruments), a Withholding Tax Event or (in the case of Subordinated Notes) a Capital Event or a Tax Deductibility Event occurs and is continuing with respect to a Series of Notes, the Issuer may substitute all (but not some only) of such Notes or modify the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the Noteholders, so that the Notes become or remain Qualifying Notes, subject to certain notice provisions and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required. Such substitution or modification will be effected without any cost or charge to the holders of such Notes, but may have adverse tax consequences for such holders. No substitution of any Subordinated Notes in case of an MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Original Issue Date, unless a Capital Event has also occurred and is continuing.
Negative Pledge	There is no negative pledge in respect of the Notes.
Events of Default	With respect to Senior Preferred Notes, if so specified in the relevant Pricing Term Sheet or Prospectus, there will be limited events of default related to non-payment of amounts due under Senior Preferred Notes, the breach of any other obligations under Senior Preferred Notes or the insolvency (or other similar proceeding) of the Issuer. If not so specified, there will be no events of default under the Senior Preferred Notes which would lead to an acceleration of such Notes.

	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 such Notes would become immediately due and payable. With respect to Senior Non-Preferred Notes and Subordinated Notes, there are no events of default under the Notes which could lead to an acceleration of the Notes. 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 to "*Terms and Conditions of the Notes—Condition 3 (Status of the Notes)*."
Waiver of Set-Off	Except as otherwise specified in the applicable Pricing Term Sheet or Prospectus, 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.
Governing Law	Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes and all related contractual documentation will be governed by, and construed in accordance with, New York law, except for the section "*Terms and Conditions of the Notes—Condition 3 (Status of the Notes)*" which shall be governed by, and construed in accordance with, French law.
Transfer Restrictions	The Rule 144A Notes and the Regulation S Notes may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. The Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. See "*Notice to Purchasers—United States*."
No Registration	The Issuer has not registered, and will not register, the Notes under the Securities Act or any state securities laws.

SUMMARY FINANCIAL INFORMATION

Investors should read the following summary consolidated financial and operating data of the Crédit Agricole S.A. Group together with the sections entitled "Operating and Financial Information" in the 2020 URD and in the 2019 URD, and the historical consolidated financial statements of the Crédit Agricole S.A. Group, the related notes thereto and the other financial information included or incorporated by reference in this Offering Memorandum. Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at December 31, 2020 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

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

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

	As of December 31,		
in millions of euros	**2018**	**2019**	**2020**
Loans and receivables due from credit institutions	412,981	438,581	463,169
Loans and receivables due from customers	369,456	395,180	405,937
Financial assets at fair value through profit or loss	365,475	399,477	432,462
Financial assets at fair value through other comprehensive income	253,620	261,321	266,072
Other assets	222,862	273,084	393,422
Total Assets	**1,624,394**	**1,767,643**	**1,961,062**
Financial liabilities at fair value through profit or loss	228,111	246,669	265,173
Financial liabilities at amortized cost due to credit institutions	131,960	142,041	264,919
Financial liabilities at amortized cost due to customers	597,170	646,914	719,388
Debt securities	184,470	201,007	162,547
Insurance company technical reserves	324,033	356,107	363,124
Provisions	5,809	4,364	4,197
Other liabilities	64,560	77,901	84,167
Subordinated debt	22,765	21,797	24,052
Non-controlling interests	6,705	7,923	8,278
Shareholders' equity group share	58,811	62,920	65,217
Total Liabilities and Shareholders' Equity	**1,624,394**	**1,767,643**	1,961,062

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

	Year Ended December 31,		
in millions of euros	**2018**	**2019**	**2020**
Consolidated revenues	**19,736**	**20,152**	**20,500**
Gross operating income	**7,147**	**7,391**	**7,609**
Cost of risk	(1,081)	(1,256)	(2,606)
Net income	**5,027**	**5,458**	**3,238**
Net income, Group share	**4,400**	**4,844**	**2,692**

RISK FACTORS

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

The risk factors described in this section are presented as of the date of this Offering Memorandum and the situation described in each risk factor is subject to ongoing developments and may change, even significantly, at any time. In particular, there is currently significant uncertainty resulting from the ongoing COVID-19 pandemic, which has impacted and may continue to impact the global economy and financial markets, possibly in ways that cannot now be predicted, with potentially significant effects on the Issuer and its results of operations and financial condition.

Risks Relating to the Issuer and the Crédit Agricole Group

In this section, except as otherwise indicated, financial and other quantitative information relating to the "Issuer" refers to information with respect to the Crédit Agricole S.A. Group set forth in the 2020 URD, while financial and other quantitative information relating to the Crédit Agricole Group refers to information with respect to the Crédit Agricole Group set forth in the First Amendment to the 2020 URD. See "Incorporation by Reference."

Risks relating to the Crédit Agricole Group's businesses are presented in this section under the following categories: (i) risks related to the environment in which the Crédit Agricole Group operates, (ii) credit and counterparty risks, (iii) financial risks, (iv) operational risks and associated risks, (v) risks related to strategy and transactions of the Crédit Agricole Group, and (vi) risks related to the structure of the Crédit Agricole Group.

RISKS RELATING TO THE ENVIRONMENT IN WHICH THE CRÉDIT AGRICOLE GROUP OPERATES

The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group

In December 2019, a novel strain of coronavirus (COVID-19) emerged in China, and the virus has now spread to numerous countries throughout the globe, with the World Health Organization declaring the outbreak a pandemic in March 2020. The COVID-19 pandemic has had and is expected to continue to have significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government controls and travel bans implemented around the world have caused disruption to global supply chains and economic activity, and the market has experienced a period of increased volatility. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, particularly in early part of the pandemic, when stock market indices declined precipitously, commodity prices fell and credit spreads widened for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of operation and financial condition of the Crédit Agricole Group. This impact has included, and could include in the future, (1) a deterioration in Crédit Agricole Group's liquidity (affecting its short-term liquidity coverage ratio or LCR) due to various factors, including in particular an increase in corporate customer drawdowns on credit lines, (2) a decrease in revenues due in particular to (a) a slowdown in production in activities such as real estate

lending and consumer finance, (b) a decrease in revenues from fees and commissions, caused primarily by lower asset management inflows and a drop in insurance and banking commissions, and (c) lower revenues in asset management and insurance, (3) an increase in the cost of risk due to a deterioration in the macroeconomic outlook, the granting of moratoria to borrowers and, more generally, the deterioration in the repayment capacity of businesses and consumers, (4) increased risk of a ratings downgrade following the sector reviews of certain rating agencies, and (5) higher risk-weighted assets (RWAs) due to the deterioration of risk parameters, which in turn could impact the capital position of the Crédit Agricole Group. (and in particular its solvency ratios).

The financial impact of the pandemic on the Crédit Agricole Group in 2020 is described in the 2020 URD under the heading "Operating and Financial Review," and it is expected that the continued financial impact of the pandemic will be described in future updates to the 2020 URD. Investors are encouraged to review such updates for information on the impact of the pandemic on the Crédit Agricole Group. Please also see "Government Supervision and Regulation of Credit Institutions in France—Regulatory Responses to the COVID-19 Pandemic" for a description of certain regulatory measures adopted in response to the pandemic.

Adverse economic and financial conditions have in the past had and may in the future have an impact on the Crédit Agricole Group and the markets in which it operates

The businesses of the Crédit Agricole Group are significantly exposed to changes in the financial markets and to the development of economic conditions in France, Europe and the rest of the world. In the financial year ended December 31, 2020, 53% of the Issuer's revenues were generated in France, 15% in Italy, 19% in the rest of Europe and 13% in the rest of the world. For the Crédit Agricole Group, 71% of revenues for the financial year ended December 31, 2020 were generated in France, 9% in Italy, 12% in the rest of Europe and 8% in the rest of the world. A deterioration in economic conditions in the markets where the Crédit Agricole Group operates (whether due to the COVID-19 pandemic or to any other factors) could have one or several of the following impacts:

- adverse economic conditions would affect the business and operations of customers of the Crédit Agricole Group, which would likely decrease revenues and increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities is likely to impact a significant portion of the business of the Issuer, including in particular trading, investment banking and asset management revenues;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk;
- perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favorable;
- a significant economic disruption is likely to have a material adverse impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

In the context of global economic contraction in 2020 and very accommodative monetary policies, a further deterioration in economic conditions or a slow recovery from current conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. These impacts are likely to be significantly exacerbated during a period of crisis.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

The results of operations and financial condition of the Crédit Agricole Group may be impacted by either the continuation or the end of the current low interest rate environment

In recent years, global markets have been characterized by low interest rates. This trend has continued during the current crisis period, as rates on treasury securities issued by developed countries have generally declined. If the low interest rate environment continues, the profitability of the Crédit Agricole Group may be materially affected. During periods of low interest rates, the Crédit Agricole Group may be unable to lower funding costs sufficiently to offset reduced income from lending at lower market interest rates. Efforts to reduce the cost of deposits may be restricted by the prevalence, particularly in the Crédit Agricole Group's home market of France, of regulated savings products (such as the home savings plan (*Plan d'Épargne Logement* or PEL) which have interest rates set above current market levels. Low interest rates may also negatively affect the profitability of insurance activities, as the insurance affiliates may not be able to generate investment returns sufficient to cover amounts payable on some insurance products (in the year ended December 31, 2020, insurance represented 12% of the Issuer's revenues and 7% of the revenues of the Crédit Agricole Group). Low interest rates may also affect commissions charged by entities specialized in the management of money market assets and other fixed income products (in the year ended December 31, 2020, the asset management business represented 12% of the Issuer's and 8% of the Crédit Agricole Group's revenues). In addition, given lower interest rates, the Crédit Agricole Group has experienced an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as customers look to take advantage of lower borrowing costs. As at December 31, 2020, the gross exposure to home loans in France was €427 billion for the Crédit Agricole Group. If interest rates remain low, a similar trend of early repayments could occur again to the extent households and businesses have the capacity to repay and refinance their loans. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of the Credit Agricole Group's loans. A decline in retail banking revenues resulting from lower portfolio interest rates could have a material adverse effect on the profitability of the retail banking operations of the Crédit Agricole Group. In addition, the very low level of interest rates leads investors, seeking yield, to move towards riskier assets, potentially leading to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to increase debt levels, sometimes significantly, which in turn increases risk in the event of a market downturn.

An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the revenues generated by the financing activities of the Crédit Agricole Group and have a negative effect on its results of operations and financial condition. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. The operations of the Crédit Agricole Group could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

On the other hand, the end of a period of prolonged low interest rates also carries risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets as a result of an extended period of low interest rates would be expected to decline in value (as was observed in early 2021 as interest rates began to increase on initial fears of inflation). If the Crédit Agricole Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Group could incur significant losses.

Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. This could test the resilience of the Crédit Agricole Group's loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain

markets or assets (*e.g.*, non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefit from a prolonged low interest rates and a high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. The Crédit Agricole Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial condition could experience a material adverse effect.

The Crédit Agricole Group operates in a highly regulated environment

A variety of regulatory and supervisory regimes apply to the Crédit Agricole Group in each of the jurisdictions in which it operates. The regulatory and supervisory regimes affecting the Crédit Agricole Group include, in particular:

- regulatory and supervisory requirements applicable to credit institutions, including prudential rules on capital adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions on the acquisition of holdings and compensation (CRR and CRD4);
- rules applicable to bank recovery and resolution (BRRD);
- regulations governing financial instruments (including bonds), as well as rules relating to financial information, disclosure and market abuse (MAR);
- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- regulations governing certain types of transactions and investments, such as derivatives, securities financing and money market funds (EMIR);
- regulations of market infrastructure operators, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting legislation, as well as rules and procedures relating to internal control, risk management and compliance; and
- the regulations applicable to the disclosure of information relating to sustainable finance (with in particular the declaration of extra-financial performance).

As a result of certain of these regulations, the Issuer was required to reduce the size of some of its activities, and its compliance and funding costs may increase. For more information on the regulations applicable to the Issuer, please refer to the "*Government Supervision and Regulation of Credit Institutions in France*" section of this Offering Memorandum.

Failure to comply with these regulations could have significant consequences for the Crédit Agricole Group, including: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of the authorization of entities in the Crédit Agricole group to operate. In addition, regulatory constraints could significantly limit the ability of the Crédit Agricole group to expand its business or to pursue certain existing activities.

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

Legal and regulatory measures have come into force in recent years or could be adopted or amended with a view to introducing or reinforcing a number of changes, some permanent, in the global financial environment. While the objective of these measures has generally been to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), taxes on financial transactions, caps or taxes on employee compensation over specified levels, limits on the types of activities that

commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing and the creation of new and strengthened regulatory bodies. Some of the new measures adopted after the financial crisis have been or are expected to be modified, impacting the predictability of the regulatory regimes to which the Issuer is subject.

As a result of some of these measures, the Issuer has been compelled to reduce the size of certain of its activities in order to comply with new requirements. These measures have also increased compliance costs and are likely to continue to do so. In addition, some of these measures may significantly increase the Issuer's funding costs, particularly by requiring the Issuer to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

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

Moreover, some regulatory adjustments and new regulations (as well as the postponement of the entry into force of certain rules, particularly regarding prudential requirements) were implemented by the French and European authorities during the first half-year 2020 in the context of the COVID-19 pandemic. The duration of these adjustments and new regulations, as well as their evolution in relation to consequences of the COVID-19 pandemic, are still uncertain, and it is therefore not possible to determine or measure their impact on the Issuer.

CREDIT AND COUNTERPARTY RISKS

The Crédit Agricole Group is exposed to the credit risk of its counterparties

The Crédit Agricole Group is exposed to the creditworthiness of its customers and counterparties, with the risk of insolvency of any of these parties being one of the main risks to which it is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honor their obligations and when the carrying amount of these obligations in the Group's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and state-owned entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels, particularly in light of the current crisis situation. As a result, the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its results of operations and financial condition.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults. Moreover, when it uses these techniques, the Crédit Agricole Group is exposed to the risk of default by a party providing credit risk coverage (such as a counterparty in a derivative transaction) or to the risk of loss of value of pledged collateral. In addition, only a portion of the Crédit Agricole Group's overall credit risk is covered by these techniques. Accordingly, the Group has significant exposure to the risk of counterparty default.

Please see paragraph 3.4.1.1 (Risk-weighted assets by type of risk) in Chapter 5 (Risks and Pillar 3) on page 341 of the 2020 URD and table 3.4.1.1 (Risk-weighted assets by type of risks (0V1)) in Chapter 3 (Risks and Pillar 3) on page 127 of the First Amendment to the 2020 URD for quantitative information of Crédit Agricole S.A. to credit risk and counterparty risk.

Any significant increase in provisions for loan losses or changes in the Crédit Agricole Group's estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial condition

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

Please see paragraph 4 (Cost of risk) in Chapter 5 (Risks and Pillar 3) on page 286 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 74 of the First Amendment to the 2020 URD, and Note 4.9 (Cost of risk) to the consolidated financial statements on page 492 of 2020 URD and page 279 of the First Amendment to the 2020 URD for quantitative information on the cost of risk of the Issuer.

A deterioration in the quality of corporate debt obligations could adversely impact the Crédit Agricole Group's results of operations

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. Certain global events, such as the recent outbreak of the COVID-19 pandemic, can also affect macroeconomic factors and impact the credit quality of borrowers. These credit-quality related risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact the Crédit Agricole Group's results of operations and financial condition.

Please see paragraph 3.4.2.1.5 (Defaulted exposures and value adjustments) in Chapter 5 (Risks and Pillar 3) on pages 355 and 356 of the 2020 URD and paragraph 3.4.2.1.5 in Chapter 3 (Risks and Pillar 3) on page 141 of the First Amendment to the 2020 URD for quantitative information on the exposure of the Issuer to credit risk.

The Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure

The Crédit Agricole Group is subject to the risk that certain events may have a disproportionately large impact on a particular customer segment or industry sector to which it is significantly exposed. As of December 31, 2020, the gross credit exposure of the Issuer to retail banking customers represented 24% of its commercial lending portfolio, and that of the Crédit Agricole Group represented 45% of its commercial lending portfolio. As of the same date, public sector borrowers (including local authorities) represented 28% of the Issuer's commercial lending portfolio and 19% of the Crédit Agricole Group's commercial lending portfolio, while borrowers in the energy sector represented 6% of the Issuer's commercial lending portfolio and 4% of that of the Crédit Agricole Group. If these or other sectors that represent a significant portion of the Crédit Agricole Group's commercial lending portfolio were to experience adverse conditions, the Crédit Agricole Group's results of operations and financial condition could be adversely affected.

Please see paragraph 2.2 (Portfolio diversification by business sector) in Chapter 5 (Risks and Pillar 3) on page 284 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 71 of the First Amendment to the 2020 URD for quantitative information on the sectors represented in the Issuer's commercial lending portfolio.

The soundness and conduct of other financial institutions and market participants could adversely affect the Crédit Agricole Group

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

Please see Note 3.1.4 (Credit risk concentrations) in Chapter 6 (Consolidated financial statements) on pages 462 to 472 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on pages 249-259 of the First Amendment to the 2020 URD for quantitative information on the Issuer's exposure to credit institutions.

The Crédit Agricole Group is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is particularly exposed to the country risk for France and Italy. As of December 31, 2020, borrowers in France represented 56% of the Issuer's commercial lending portfolio and 73% of that of the Crédit Agricole Group, while borrowers in Italy represented 11% of the Issuer's commercial lending portfolio and 7% of that of the Crédit Agricole Group. At December 31, 2020, the Issuer's exposure to these two countries amounted to €529 billion and €106 billion respectively (€1,152 billion for France and €106 billion for Italy for the Crédit Agricole Group). Adverse conditions that affect these countries more than others would have a particularly significant impact on the Crédit Agricole Group.

In addition, the Issuer has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies. At the end of 2020, the Issuer's and the Crédit Agricole Group's commercial lending (including to bank counterparties) to customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), was €63.3 billion.

Please see paragraphs 2.1 (Portfolio diversification by geographic area) and 2.4 (Exposure to country risk) and 3.4.2.1.2 (Exposures by geographic area) in Chapter 5 (Risks and Pillar 3) on pages 283 to 284, page 285 and 347 to 349 of the 2020 URD for quantitative information on the geographic breakdown of the Issuer's credit exposure. Please see paragraphs 2.1 (Portfolio diversification by geographic area), 2.4 (Exposure to country risk) and 3.4.2.1.2 (Exposures by geographic area) in Chapter 3 (Risks and Pillar 3) on pages 71 to 73 and 133 of the First Amendment to the 2020 URD.

The Crédit Agricole Group is subject to counterparty risk in connection with its market activities

The Crédit Agricole Group could incur losses from counterparty defaults in connection with its securities, foreign exchange, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in connection with its market-making activities, it is subject to the risk of a deterioration in the credit quality of the issuers of these securities, or of a default in their payment. In connection with its trading activities, the Crédit Agricole Group is at risk in case a counterparty fails to perform its obligations to settle trades. The Crédit Agricole Group's derivatives activities are also subject to the risk of counterparty default, as well as significant uncertainties relating to the amounts due in connection with a default. While the Crédit Agricole Group often obtains collateral or uses setoff rights to address these risks, these may not be sufficient to protect it fully, and the Issuer may suffer important losses as a result of defaults by major counterparties.

Please see paragraph 3.4.1.1 (Risk-weighted assets by type of risk) in Chapter 5 (Risks and Pillar 3) on page 341 of the 2020 URD and paragraph 3.4.1.1 (Risk-weighted assets by type of risks (0V1)) in Chapter 3 (Risks and Pillar 3) on page 127 of the First Amendment to the 2020 URD.

FINANCIAL RISKS

The Crédit Agricole Group may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios held with the Crédit Agricole Group's affiliates specialized in asset and wealth management (including life insurance) and simultaneously increased the amount of withdrawals from these portfolios, thus reducing the Group's revenues from these businesses. In the year ended December 31, 2020, 16% and 12% of the Issuer's revenues (7% and 7% at the Crédit Agricole Group level) were generated from its asset and wealth management and insurance businesses. Future downturns could have similar effects on the results and financial position of the Issuer and the Crédit Agricole Group.

In addition, financial and economic conditions affect the number and size of transactions for which Crédit Agricole Group entities provide securities underwriting, financial advisory and other investment banking services. The Crédit Agricole Group's revenues, which include fees from these services, are directly related to the number and size of the transactions in which the Group participates and can thus be significantly affected by market downturns. Moreover, because the fees that Crédit Agricole Group entities can charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that reduces the value of the portfolios of customers would reduce the revenues that the Crédit Agricole Group receives for these services.

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

Please see note 3.4.1.2 (Operating Segment Information) in Chapter 5 (Risks and Pillar 3) on page 342 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 128 of the First Amendment to the 2020 URD.

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

The carrying amount of the Crédit Agricole Group's securities and derivatives portfolios and certain other assets, as well as that of its own debt, are adjusted on its balance sheet as of each financial statement date. The carrying amount adjustments reflect, among other things, the credit risk inherent in the Crédit Agricole Group's own debt. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity (through other comprehensive income).

Changes that are recognized in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognized in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

Please see paragraph 3.4.2.1.5 (Defaulted exposures and value adjustments) in Chapter 5 (Risks and Pillar 3) on page 355 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 141 of the First Amendment to the 2020 URD for quantitative information on the carrying amount adjustments made by the Issuer.

The Crédit Agricole Group may suffer losses in connection with its holdings of equity securities

Equity securities held by the Crédit Agricole Group could decline in value, causing losses for the Group. The Crédit Agricole Group bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of the company. In the case of strategic equity investments, the Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of the Group to influence the policies of the relevant entity. If the Crédit Agricole Group's holdings of equity securities decline in value significantly, the Group may be required to record fair value adjustments or recognize asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at December 31, 2020, the Issuer held close to €42.6 billion in equity instruments, of which €34.2 billion were recorded at fair value through profit or loss; €6.2 billion were held for trading purposes and €2.2 billion were equity instruments recognized at fair value through equity. As at the same date, the Crédit Agricole Group held €44.9 billion in equity instruments, of which €35.1 billion were recorded at fair value through profit or loss; €6.2 billion were held for trading purposes and €3.6 billion were equity instruments recognized at fair value through equity.

Please see Notes 6.2 (Financial assets and liabilities at fair value through profit or loss) and 6.4 (Financial assets at fair value through other comprehensive income) to the consolidated financial statements in Chapter 6 (Consolidated financial statements) on pages 503 to 508 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on pages 290 to 294 of the First Amendment to the 2020 URD for information on the value of capital securities held by the Issuer.

The Crédit Agricole Group must ensure that its assets and liabilities properly match in order to control its exposure to losses. Prolonged market downturns could reduce liquidity, making it more difficult to sell assets and may result in significant losses.

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of the Crédit Agricole Group's assets is uncertain and, if the Group receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While the Crédit Agricole Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

In some of the Crédit Agricole Group's business activities, including market activities, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if the Crédit Agricole Group cannot close out deteriorating positions in a timely manner. This may especially be the case for assets held by the Crédit Agricole Group for which there are no liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values the Issuer calculates using models other

than publicly-quoted prices. Monitoring the deterioration in price of these types of assets is difficult and could lead to losses that the Issuer did not anticipate.

Please see paragraph IV (Liquidity and financing risk) in Chapter 5 (Risks and Pillar 3) on pages 296 to 301 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on pages 84 to 89 of the First Amendment to the 2020 URD, and paragraph "Liquidity" in Chapter 4 (Review of the 2020 financial position and performance) on page 233 of the 2020 URD and in Chapter 2 (Management Report) on page 24 of the First Amendment to the 2020 URD for quantitative information on the Issuer's exposure to liquidity and assets and liabilities management.

The Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where the Issuer operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. In particular, the risks to which the Issuer is therefore highly exposed include fluctuations in interest rates, securities prices, foreign exchange rates, credit spreads and the prices of oil, precious metals and other commodities. For example, Crédit Agricole S.A. is vulnerable to potential market volatility stemming from a coordinated effort among investors, whether through social media platforms or otherwise, to inflate the share price of certain issuers or the price of certain commodities. Such activity, regardless of whether shares of Crédit Agricole S.A. are the target, can create uncertainty around valuations and lead to unpredictable market conditions, and could have an adverse effect on Crédit Agricole S.A. and its counterparties. If the financial condition of Crédit Agricole S.A.'s counterparties were to deteriorate, Crédit Agricole S.A. may suffer losses on its financings and other transactions with them, in addition to any additional adverse effects Crédit Agricole S.A. may independently suffer.

The Crédit Agricole Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to market risks. The Crédit Agricole Group also carries out stress tests in order to quantify its potential exposure in extreme scenarios as described and quantified in paragraphs 2.5.III.1 (Market risk measurement and supervision methodology – Indicators) and 2.5.IV (Exposures) in Chapter 5 (Risks and Pillar 3) on pages 289-291 and pages 291-294, respectively, of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on pages 77-79 and pages 79-81, respectively, of the First Amendment to the 2020 URD. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, the Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

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

Under the IFRS standards and interpretations in effect as of December 31, 2020, the Crédit Agricole Group is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Crédit Agricole Group's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, the Crédit Agricole Group may experience unexpected losses.

The Crédit Agricole Group's hedging strategies may not prevent losses

If any of the variety of instruments and strategies that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short

position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Crédit Agricole Group's reported earnings.

Please see section 2.5 (Market Risks) in Chapter 5 (Risks and Pillar 3) on pages 288 to 294 and in Chapter 3 (Risks and Pillar 3) on pages 76 to 81 of the First Amendment to the 2020 URD, and section V (Hedging policy) in Chapter 5 (Risks and Pillar 3) on page 301 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 89 of the First Amendment to the 2020 URD on the Issuer's risk hedging strategies.

OPERATIONAL RISKS AND ASSOCIATED RISKS

The Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the banking activity in France, and the Crédit Agricole Group continues to deploy its multi-platform model to better serve its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/ insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. Given technological developments, a company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Crédit Agricole Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organization systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to serve certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the Crédit Agricole Group's information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure, security breach or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in case of a failure of an external information technology service provider, such as a cloud data storage company. As the Crédit Agricole Group's interconnectivity with customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cybercrime or cyber terrorism, including attacks targeting confidential information and customer data. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

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

The Crédit Agricole Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by the Crédit Agricole Group do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based upon its use of observed historical market behavior. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group's losses could therefore be significantly greater than those anticipated based on historical measures. In addition, certain of the processes that the Crédit Agricole Group uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

Any damage to the Crédit Agricole Group's reputation could have a negative impact on the Crédit Agricole Group's business

The Crédit Agricole Group's business depends in large part on the maintenance of a strong reputation in compliance and ethics. If the Crédit Agricole Group were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, the Crédit Agricole Group's reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, sanctions, information security policies and sales and trading practices. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose the Crédit Agricole Group to fines or regulatory sanctions.

The Crédit Agricole Group is exposed to the risk of paying significant damages or fines as a result of legal, arbitration or regulatory proceedings

The Crédit Agricole Group and its affiliates have in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in significant awards of damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defenses, even where the outcome of a legal or regulatory proceeding is ultimately favorable, the Crédit Agricole Group may incur substantial costs and have to devote substantial resources to defending its interests.

Please see paragraph 2.9 (Developments in legal risk) in Chapter 5 (Risks and Pillar 3) on pages 312 to 315 of the 2020 URD for further information concerning ongoing legal, arbitration or administrative proceedings in which the Issuer is involved, and to Note 6.18 (Provisions) in Chapter 6 (Consolidated financial statements) on pages 530 to 535 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on pages 315 to 320 of the First Amendment to the 2020 URD for further information concerning ongoing legal, arbitration or administrative proceedings in which the Issuer is involved.

The international scope of the Crédit Agricole Group's operations expose it to legal and compliance risks

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

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of the Crédit Agricole Group will follow its policies or that such programs will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in fines. The Crédit Agricole Group also does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

Please see note 5.2 (Segment information: geographical analysis) in Chapter 6 (Consolidated financial statements) on page 499 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on page 286 of the First Amendment to the 2020 URD for quantitative information on the geographical breakdown of the Issuer's Revenues.

RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Group may not achieve the targets set out in its 2022 Medium-Term Plan

On June 6, 2019, the Crédit Agricole Group announced its 2022 medium-term plan (the "**2022 Medium-Term Plan**"). The 2022 Medium-Term Plan contemplates a number of initiatives, including a strategic ambition that prioritizes achieving growth in all of the markets in which the Crédit Agricole Group operates, increasing revenue synergies and improving efficiencies through technological transformations.

The 2022 Medium-Term Plan includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of the Crédit Agricole Group are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialization of one or more of the risk factors described in this Offering Memorandum. In particular, the 2022 Medium-Term Plan did not anticipate the occurrence of the COVID-19 pandemic.

Apart from the potential impact of the COVID-19 pandemic, the plan's success depends on a very large number of initiatives (both significant and modest in scope) within different business units of the Crédit Agricole Group. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The Medium Term Plan also contemplates significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If the Crédit Agricole Group does not realize the targets of its Medium Term Plan, its financial condition and results of operations could be adversely affected.

Claims experienced by the Crédit Agricole Group's insurance affiliates could be inconsistent with the assumptions used to price insurance products and establish technical reserves

Revenues from the insurance activities of the Crédit Agricole Group's affiliates depend significantly upon the extent to which the actual claims experienced are consistent with the assumptions used in setting the prices for these products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experience inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims payable by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater than expected liabilities, which may adversely affect the Crédit Agricole S.A. Group's insurance business, results of operations and financial position.

Adverse events may affect several of the Crédit Agricole Group's businesses simultaneously

While each of the Crédit Agricole Group's principal activities is subject to risks specific to it and is subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the commission earned on asset management products, and the returns on investments of its insurance subsidiaries. In such circumstances, the Crédit Agricole Group might not realize the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in the Crédit Agricole Group's commission-generating activities.

The Crédit Agricole Group is subject to risks associated with climate change

While the Crédit Agricole Group's activities generally are not exposed directly to climate change risks, the Crédit Agricole Group is subject to a number of indirect risks related to climate change that could have an impact on its results. When the Crédit Agricole Group lends to businesses that conduct activities that produce significant quantities of greenhouse gases, the Crédit Agricole Group is subject to the risk that more stringent regulations or limitations on the borrower's activities could have a material adverse impact on its credit quality, causing the Crédit Agricole Group to suffer losses on its loan portfolio. These risks can also be related to physical risks, such as natural disasters, negatively impacting the Crédit Agricole Group's counterparties in their activities. As the transition to a more stringent climate change environment accelerates, the Crédit Agricole Group will have to adapt its activities appropriately in order to achieve its strategic objectives and to avoid suffering losses.

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

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its affiliates that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's hedged bond program or under certain bilateral provisions in some trading, derivative and collateralized financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to

a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the Crédit Agricole Group's creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole CIB.

The Crédit Agricole Group faces intense competition

The Crédit Agricole Group faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. In terms of retail banking services, for example, the Regional Banks had a market share of nearly 23% of the French household bank deposits and household loans market (source: Banque de France, September 2020). The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilizing innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

RISKS RELATED TO THE CREDIT AGRICOLE GROUP'S STRUCTURE

If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilize the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the central body of the Crédit Agricole Network, consisting of the Issuer, the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the "**Network**").

Under the internal financial solidarity mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. as the central body of the Network must take all measures necessary to ensure the liquidity and solvency of each institution that is part of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism

for internal financial solidarity. Specifically, they have established a Fund for Bank Liquidity and Solvency Risks (*fonds pour risques bancaires de liquidité et de solvabilité* ("**FRBLS**")) designed to enable Crédit Agricole S.A. to fulfill its role as central body by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the FRBLS in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., in its responsibility as central body, would be required to make up the shortfall by mobilizing its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the events underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism. In the extreme case where this situation were to result in the commencement of a resolution procedure for the Crédit Agricole Group or the judicial liquidation of a member of the Network, the mobilization of the resources of Crédit Agricole S.A. and, as needed, of the other members of the Network in support of the entity that initially suffered the financial difficulty, could impact, first, capital instruments (including common equity tier 1 and additional tier 1 instruments, then tier 2 instruments such as the Subordinated Notes so long as they constitute, fully or partially, tier 2 capital) and, second, if the loss proves to be greater than the amount of the capital instruments, the liabilities constituting eligible liabilities for bail-in, including the Senior Non-Preferred Notes and the Senior Preferred. In such case, the relevant noteholders could lose all or part of their investment.

The practical benefits of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the BRRD could limit the practical effect of the guarantee of the Issuer's obligations granted by all Regional Banks, jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "**1988 Guarantee**"). This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network. This mechanism must be applied prior to any resolution action. However, the application of resolution procedures to the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

The Issuer's structure 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 the central body of the Crédit Agricole Network, the Issuer has important powers of control over each of the members of the Crédit Agricole Network (which includes the Regional Banks) by virtue of legal and regulatory provisions. These powers give Crédit Agricole S.A. the ability to exercise administrative, technical and financial supervision over the organization and management of these institutions and to take extraordinary measures under certain circumstances. 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.

The Regional Banks (through SAS Rue La Boétie) hold a majority interest in the share capital and voting rights of the Issuer and may have interests that are different than those of the Issuer

By virtue of their controlling interest in the Issuer through SAS Rue La Boétie, the Regional Banks own a majority of the share capital of the Issuer and consequently have the power to determine the outcome of all votes at ordinary meetings of the Issuer's shareholders (including votes on decisions such as the appointment or approval of members of its Board of Directors and the distribution of dividends). The

Regional Banks may have interests that are different from those of the Issuer and holders of the Issuer's securities.

Risks Relating to the Notes

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

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

The EU Bank Recovery and Resolution Directive (as amended, "**BRRD II**") and the Single Resolution Mechanism, each as transposed into French law, provide resolution authorities with the power to "bail-in" any non-excluded liabilities (including debt instruments such as the Notes), meaning writing them down or converting them to equity or other instruments, if resolution proceedings are initiated in respect of the issuing institution.

BRRD II, together with the Single Resolution Mechanism Regulation, requires that the relevant resolution authorities write-down common equity tier 1, additional tier 1 and tier 2 instruments (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) (together, "**Capital Instruments**") or convert them to equity or other instruments, if they determine that, prior to the initiation of a resolution proceeding, (i) the conditions for the initiation of a resolution proceeding in respect of an issuing institution have been satisfied (see 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, the powers provided to the relevant resolution authority include the power to "bail-in" Capital Instruments (including tier 2 instruments such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) and bail-inable liabilities (including subordinated debt instruments not qualifying as Capital Instruments and senior unsecured debt instruments such as the Senior Non-Preferred Notes and the Senior Preferred Notes), meaning the power to write down these instruments or convert them to equity or other instruments.

The write-down or conversion power and the bail-in power could result in the full (*i.e.* to zero) or partial write down or conversion to equity (or other instruments) of the Notes. The terms and conditions of the Notes include terms giving effect to these powers. In addition, if the Issuer's financial condition, or the Crédit Agricole Group's financial condition 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, have been fully exhausted.

After a resolution proceeding is initiated and in addition to the powers mentioned above, BRRD II provides resolution authorities with broad powers to implement other resolution tools, which include the total or partial sale of the issuing institution's business, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of debt instruments, modifications to the terms of the issuing institution's debt instruments (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. Alongside those resolution tools, the resolution authority can temporarily suspend any payment obligation or delivery obligation under a contract entered into with the relevant entity and declare a temporary stay on the termination rights of the contracts entered into by the relevant entity, so long as the payment and delivery obligations and the provision of collateral continue to be performed. The exercise of any of these powers could adversely affect the rights of the Noteholders, the market value of their investment in the Notes, the liquidity of the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

In light of the above, in the event a resolution procedure is initiated in respect of the Crédit Agricole Group (and even before the commencement of such procedure with respect to the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital), Noteholders could lose all or a substantial part of their investment in the Notes.

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

Transactions in the Notes could be subject to the European financial transaction tax, if adopted.

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**Participating Member States**") and which, if enacted, could apply under certain circumstances to transactions involving the Notes. The issuance and subscription of Notes should, however, be exempt. Estonia has since officially announced its withdrawal from the negotiations.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Following the lack of consensus in the negotiations on the Commission's Proposal amongst the Participating Member States (excluding Estonia, which withdrew), the scope of such tax is uncertain. Based on recent public statements, the Participating Member States (excluding Estonia, which withdrew) have agreed to continue negotiations on the basis of a revised proposal that would reduce the scope of the FTT and would only concern listed shares of European companies with a market capitalization exceeding EUR 1 billion on December 1 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 and 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 of the Participating Member States may decide to withdraw (in addition to Estonia, which already withdrew).

Prospective holders of Notes 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.

Risks related to the market for the Notes

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

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

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

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

adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

There will be no prior market for the Notes.

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that holders will be able to sell their Notes in the secondary market. There is no obligation to make a market in the Notes.

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.

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Actual or anticipated declines in the credit ratings of the Issuer may significantly 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.

Credit ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies 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 junior securities such as the Senior Non-Preferred and Subordinated 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 an adverse effect on the trading price of the Notes.

Risks related to the status, structure or features of a particular issue of Notes.

The Subordinated Notes are subordinated obligations and are junior to certain obligations.

Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Commercial Code and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French Monetary and Financial Code. The Issuer’s obligations under the Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated obligations (including obligations toward depositors) of the Issuer, and creditors in respect of subordinated obligations that rank or are expressed to rank senior to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non-Preferred Notes), as more fully described in *“Terms and Conditions of the Notes—Condition 3(c) (Subordinated Notes).*” Any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after December 28, 2020 will, if they are no longer fully recognised as capital instruments, change ranking so they will rank senior to the Subordinated 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 holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as Capital Instruments fully or partly would be increased. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings (*liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (including Senior Notes) before any payment is made in respect of the Subordinated Notes.

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

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non-Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investments if the Issuer were to enter into resolution or liquidation proceedings.

Senior Non-Preferred Notes are junior to certain obligations.

The Issuer's obligations under the Senior Non-Preferred Notes constitute Senior Non-Preferred Obligations within the meaning of Articles L.613-30-3–I-4° and R.613-28 of the French Monetary and Financial Code. While the Senior Non-Preferred Notes by their terms are expressed to be direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, they nonetheless rank junior in priority of payment to Senior Preferred Obligations of the Issuer in the case of judicial liquidation (*liquidation judiciaire*). The Issuer's Senior Preferred Obligations, including the Senior Preferred Notes, include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities outstanding as of the date of the entry into force of Article L. 613-30-3–I-4° of the French Monetary and Financial Code and all unsubordinated or senior debt securities issued thereafter that are not expressed to be Senior Non-Preferred Obligations within the meaning of the Articles L. 613-30-3–I-4° and R. 613-28 of the French Monetary and Financial Code.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of payment of the holders of the Senior Non-Preferred Notes will be subordinated to the payment in full of holders of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences. In the event of incomplete payment of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Senior Non-Preferred Notes will be terminated and the relevant Noteholders would lose their investment in the Senior Non-Preferred Notes.

Further, there is no restriction on the issuance by the Issuer of additional Senior Preferred Obligations. As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Issuer will be required to pay potentially substantial amounts of Senior Preferred Obligations (including Senior Preferred Notes) before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if the Issuer enters into resolution, its bail-inable liabilities (including the Senior Non-Preferred Notes) may be subject to bail-in, meaning potential write-down or conversion into equity securities or other instruments, in the order of priority that would apply in judicial liquidation proceedings (*liquidation judiciaire*). Due to the fact that Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes rank junior to Senior Preferred Obligations, the Senior Non-Preferred Notes would be written down or converted in full before any of the Issuer's present or future Senior Preferred Obligations were written

down or converted. 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*."

As a consequence, holders of the Senior Non-Preferred Notes bear significantly more risk than holders of Senior Preferred Obligations (such as Senior Preferred Notes), and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings.

The terms of the Notes contain very limited covenants and no negative pledge, and the Issuer is not prohibited from incurring additional debt.

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 and Conditions of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

There is no negative pledge in respect of the Notes and the Terms and Conditions of the Notes place no restriction on the incurrence by the Issuer of additional obligations that rank *pari passu* with, or senior to, the Notes. In addition, the Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Notes. 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 or a loss in the market value of the Notes. The issue of any such debt may reduce the amount recoverable by holders of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes upon the Issuer's resolution or liquidation.

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 potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

The terms of the Notes do not provide for any events of default, or, if so specified in the relevant Pricing Term Sheet or Prospectus in respect of a particular Series of Senior Preferred Notes, provide for limited events of default.

The Notes do not provide for any events of default or, if so specified in the relevant Pricing Term Sheet or Prospectus in respect of a particular Series of Senior Preferred Notes, provide only for limited events of default in the event of non-payment of amounts due, breach of any obligation under the relevant Senior Preferred Notes or the insolvency (or other similar proceeding) of the Issuer. Even if events of default are specified as applicable in the relevant Pricing Term Sheet or Prospectus, holders of Senior Preferred Notes may only accelerate Senior Preferred Notes in the limited number of events noted above, which do not include, for example, acceleration of any other present or future indebtedness.

With respect to Senior Non-Preferred Notes, Subordinated Notes and Senior Preferred Notes (if no events of default are specified as applicable), in no event will holders of the Notes be able to accelerate the maturity of their Notes. Accordingly, in the event that any payment on the Notes is not made when due, each holder of such Notes will have a claim only for amounts then due and payable on their Notes.

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

The Terms and Conditions of the Notes provide that no holder 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 each such holder shall be deemed to have waived all set-off rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. As a result, holders of the Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, and more generally to exercise or claim any set-off right.

Risks related to an early redemption of the Notes

The Notes may be redeemed prior to maturity, which may have adverse effects on their holders.

If so specified in the applicable Pricing Term Sheet or Prospectus, the Notes may be subject to redemption in whole or in part prior to maturity at the option of the Issuer. In addition, the Notes are expected to be subject to redemption in whole (but not in part) upon the occurrence of a Withholding Tax Event, an MREL/TLAC Disqualification Event (if so specified in the applicable Pricing Term Sheet or Prospectus), or in the case of the Subordinated Notes, a Tax Deductibility Event or a Capital Event, in each case subject to certain conditions set forth in the Terms and Conditions of the Notes.

An early redemption feature may limit the market value of the relevant Notes. During any period when the Issuer may elect to redeem such Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if the market believes that Notes are eligible for redemption or may become eligible for redemption in the near term.

If the Issuer redeems a Series of Notes in any of the circumstances mentioned above, there is a risk that such Notes may be redeemed at times when the redemption proceeds are less than the current market value of such Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

The qualification of the Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty.

The Senior Non-Preferred Notes and the Subordinated Notes are intended, for regulatory purposes, to be MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. In addition, if and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may also treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.

The CRR Regulation Revision and the BRRD Revision give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility in order to implement the TLAC concept set forth in the FSB TLAC Term Sheet. While the Issuer believes that the terms and conditions of the Notes are consistent with the CRR II Regulation and BRRD II, neither of them has not been fully interpreted. It is therefore not yet possible to fully assess the impact of the implementation of the TLAC requirements or the changes to the requirements for MREL eligibility in the Applicable MREL/TLAC Regulations resulting from the CRR Regulation Revision and the BRRD Revision.

Because of the uncertainty surrounding the implementation and interpretation of the regulations implementing the TLAC requirements and the interpretation and final implementation of the changes to the regulations giving effect to MREL, the Issuer cannot provide any assurance that any Notes that are intended to be MREL/TLAC-Eligible Instruments will ultimately be MREL/TLAC-Eligible Instruments. If such Notes turn out not to be MREL/TLAC-Eligible Instruments (or if they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations), then an MREL/TLAC Disqualification Event will occur, and the Issuer will have the option to redeem the Notes prior to their stated maturity.

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

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under "*Terms and Conditions of the Notes—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event),"* are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. If the Issuer would on the next payment of interest in respect of a given Series of such Notes be

required to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so, and the Issuer does not redeem the Notes, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

The Notes may be subject to substitution and/or variation without Noteholder consent.

Subject as provided herein and in particular to the provisions of "*Terms and Conditions of the Notes—Condition 10 (Substitution and Variation)*," if a Withholding Tax Event, an MREL/TLAC Disqualification Event (except with respect to Senior Preferred Notes that are not MREL/TLAC-Eligible Instruments) or, with respect to Subordinated Notes only, a Capital Event or a Tax Deductibility Event occurs, the Issuer may, at its option, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority (if required), and without the consent or approval of the Noteholders which may otherwise be required under the Terms and Conditions of the Notes, elect either (i) to substitute all (but not some only) of the Notes or (ii) to modify the terms of all (but not some only) of such Notes, in each case so that they become or remain Qualifying Notes. While Qualifying Notes generally must contain terms that are materially no less favorable to Noteholders as the original terms of the related Notes, there can be no assurance that the terms of any Qualifying Notes will be viewed by the market as equally favorable, or that the Qualifying Notes will trade at prices that are equal to the prices at which the related Notes would have traded on the basis of their original terms.

Such substitution or modification will be effected without any cost or charge to the holders of such Notes, but may have adverse tax consequences for such holders. Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in "*—Condition 10 (Substitution and Variation)*," the Issuer shall not be obliged to consider the tax position of individual holders of the Notes or to the tax consequences of any such substitution, variation, modification, amendment or other action for individual holders of Notes. No holder of Notes shall be entitled to claim, whether from the Fiscal and Paying Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of Notes.

Risks related to the relevant interest rate provisions of the Notes

Changes in the method by which LIBOR or other benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of floating rate notes or other benchmark notes.

The rate of interest on the Notes may be calculated on the basis of the London Interbank Offered Rate ("**LIBOR**"), the Secured Overnight Funding Rate ("**SOFR**") or any other reference rate specified in the applicable Pricing Term Sheet or Prospectus (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark (collectively, the "**Benchmark Notes**"). Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the rate of interest applicable to Benchmark Notes bearing interest on the basis of such Benchmark, and thus their value.

LIBOR and certain other Benchmarks are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely. More broadly, any international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the cost and risks of administering or otherwise participating in the setting of such Benchmarks and complying with any such regulations or requirements.

In the European Union and the United Kingdom, regulations have been adopted that are applicable to indices (such as LIBOR) used in financial instruments such as the Benchmark Notes (collectively, the "**Benchmark Regulations**"). Each provides, among other things, that administrators of benchmarks generally must be authorized by or registered with the relevant 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 Regulations could have a material impact on the value of and return on Benchmark Notes, in particular, if the terms of any applicable Benchmark are changed in order to comply with their requirements.

U.K. national requirements may have a particularly significant impact on the calculation of LIBOR (or whether LIBOR continues to exist as a Benchmark). On July 27, 2017, the U.K. Financial Conduct Authority (the "**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. On March 5, 2021, the FCA announced that certain LIBOR indices (including one-week and two-month US dollar LIBOR) will be discontinued after 2021, and that overnight and 12-month US dollar LIBOR will be discontinued after June 30, 2023. The FCA also announced that it would study the possibility of requiring the publication of one-month, three-month and six-month LIBOR after June 30, 2023, based on a "synthetic" methodology (meaning by reference to an authorized rate plus or minus a spread), solely for use in certain existing contracts that have no appropriate alternatives (which are unlikely to include the Benchmark Notes). There can be no assurance that any "synthetic" LIBOR will be equivalent to LIBOR based on its current methodology or that it will be representative or measure market and economic factors in the ways contemplated by the Benchmark Regulations.

It is not possible to predict the effect of any reforms to LIBOR or any other Benchmark. Changes in the methods pursuant to which LIBOR or any other Benchmark is determined, or the announcement that a Benchmark will be replaced with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of such Benchmark, increased volatility or other effects. If this were to occur, the rate of interest on, and the trading value of, the Benchmark Notes could be adversely affected.

If LIBOR or any other Benchmark is discontinued, the rate of interest on the affected Benchmark Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained

Pursuant to the terms and conditions of any Benchmark Notes, if a Benchmark Transition Event occurs or if the Issuer determines at any time that the relevant Benchmark that constitutes the reference rate for such Notes has been discontinued, the Issuer will appoint an agent (which may be the Issuer, an affiliate of the Issuer or one of the Dealers) who will determine a replacement rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Benchmark Notes without any requirement that the Issuer obtain consent of any Noteholders.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. 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 and the replacement rate may perform differently from the discontinued Benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on and trading value of the affected Benchmark Notes.

SOFR has been designated by a working group appointed by the Federal Reserve Bank of New York (the "**NY Federal Reserve**") as a successor for LIBOR. SOFR is an overnight rate and does not reflect the implicit credit risk of the banking sector, in contrast to LIBOR which is a term rate and reflects banking sector credit risk. Accordingly, an adjustment factor will be needed to account for the basis difference between SOFR (or any other successor rate) and LIBOR. There is no market-accepted adjustment factor as of the date of this Offering Memorandum, except in the case of derivative instruments, but it is uncertain whether the adjustment factor for derivatives will be appropriate for cash instruments such as the Benchmark Notes. The Issuer, an affiliate of the Issuer, or an agent designated by the Issuer will determine the adjustment factor to SOFR or any other successor rate without any requirement to obtain the consent of Noteholders, and such adjustment factor may not produce the same result as would the continued use of LIBOR.

If the Replacement Rate Determination Agent is unable to determine an appropriate replacement rate for

any Benchmark, then the rate of interest on the affected Benchmark Notes will not be changed. The Terms and Conditions of the Benchmark Notes provide that, if it is not possible to determine a value for a given Benchmark, the relevant interest rate on such Benchmark Notes will be the last available setting of such Benchmark plus the applicable Spread, effectively converting such Benchmark Notes into fixed rate obligations. They may also provide for other fallbacks, such as consulting reference banks for rate quotations, which may prove to be unworkable if the reference banks decline to provide such quotations for a sustained period of time (or at all).

Even if the Replacement Rate Determination Agent is able to determine an appropriate replacement rate for any Benchmark, if the replacement of the Benchmark with the replacement rate would result in an MREL/TLAC Disqualification Event, in a Capital Event (with respect to Subordinated Notes only), or in the Relevant Resolution Authority treating any future Interest Payment as the effective maturity of the Notes, the rate of interest will not be changed, but will instead be fixed on the basis of the last available quotation of the Benchmark. This could occur if, for example, the switch to the replacement rate would create an incentive to redeem the relevant 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 such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

The rate of interest on the Notes may be calculated on the basis of SOFR. Because SOFR is an overnight funding rate, interest on SOFR-based Notes with Interest Periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant Interest Period, or compounding during the relevant Interest Period, except during a specified period near the end of each Interest Period during which SOFR will be fixed. As a consequence of these calculation methods, the amount of interest payable on each Interest Payment Date will only be known a short period of time prior to the relevant Interest Payment Date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a relatively new rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because SOFR is a relatively new market index, SOFR-linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Investors may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed

or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes.

The Issuer may have authority to make determinations and elections that could affect the return on, value of and market for the SOFR-linked Notes.

Under the Terms and Conditions of the Notes, the Issuer may make certain determinations, decisions and elections with respect to the interest rate on the SOFR-linked Notes, including any determination, decision or election required to be made by the Calculation Agent that the Calculation Agent fails to make. The Issuer will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Issuer makes could affect the amount of interest payable on the SOFR-linked Notes. For example, the Issuer is expressly authorized to determine and implement Term SOFR Conventions in order to reflect the use of Term SOFR as the benchmark for Fixed / Floating Rate Notes with a floating rate linked to SOFR. In addition, if the Issuer determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, then the SOFR Replacement Rate Determination Agent, which may be the Issuer or one of its affiliates, may determine, among other things, the SOFR Benchmark Replacement Conforming Changes. Any exercise of discretion by the Issuer, or an affiliate of the Issuer, under the Terms and Conditions of the Notes, including, without limitation, any discretion exercised by the Issuer or by an affiliate acting as SOFR Replacement Rate Determination Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or an affiliate acting as SOFR Replacement Rate Determination Agent may have economic interests that are adverse to the interests of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Notes. All determinations, decisions or elections by the Issuer, or by the Issuer or an affiliate acting as SOFR Replacement Rate Determination Agent, under the Terms and Conditions of the Notes will be conclusive and binding absent manifest error.

The rate for Fixed / Floating Rate Notes may be linked to Term SOFR, a benchmark that is currently in development and does not exist.

Under the Terms and Conditions of the Notes, the floating rate on Fixed / Floating Rate Notes for each interest period during the applicable floating rate period may be based on Term SOFR, a forward-looking term rate for a specified tenor that will be based on SOFR. Term SOFR is not currently quoted and is currently being developed under the sponsorship of the Alternative Reference Rates Committee, a working group established by the New York Federal Reserve Bank. There is no assurance that the development of Term SOFR, or any other forward-looking term rate based on SOFR, will be completed. Uncertainty surrounding the development of forward-looking term rates based on SOFR could have a material adverse effect on the return on, value of and market for Notes with rates based on Term SOFR. If, at the relevant time when interest on any Notes is to be based on Term SOFR, the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a specified tenor based on SOFR, the development of a forward-looking term rate for a specified tenor based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete or the Issuer determines that the use of a forward-looking rate for a specified tenor based on SOFR is not administratively feasible, then SOFR Compound will be used to determine the interest rate on the Notes during the relevant period.

Under the Terms and Conditions of the Notes, the Issuer is expressly authorized to make determinations, decisions or elections with respect to technical, administrative or operational matters that it decides are appropriate to reflect the use of Term SOFR as the interest rate basis for the Notes, which are defined in the terms of the Notes as “Term SOFR Conventions.” For example, assuming that a form of Term SOFR is developed, it is not currently known how or by whom rates for Term SOFR will be published. Accordingly, the Issuer will need to determine and to instruct the Calculation Agent concerning the manner and timing for its determination of the applicable Term SOFR during the relevant period. The Issuer’s determination and implementation of any Term SOFR Conventions could result in adverse consequences to the amount of interest that accrues on the Notes, which could adversely affect the return on, value of and market for such affected Notes.

CAPITALIZATION

The table below sets forth the consolidated capitalization of the Issuer as of December 31, 2020. Except as set forth in this section or in an amendment or supplement to this Offering Memorandum or in a Pricing Term Sheet or Prospectus, there has been no material change in the capitalization of the Issuer since December 31, 2020.

in millions of euros	**As of December 31, 2020**
Debt securities	162,547[(1)]
Subordinated debt	24,052[(2)]
Total	**186,599**
Equity – Group share	65,217
Non-controlling interests	8,278
Total Capitalization	**260,094**

[(1)] Including €24.1 billion of senior non-preferred debt.

[(2)] Including €19 billion of Tier 2 securities.

Since December 31, 2020 through March 31, 2021, the Issuer's (parent company only) "debt securities in issue", for which the maturity date as of March 31, 2021 is more than one year, did not increase by more than €4,200 million, and "subordinated debt securities," for which the maturity date as of March 31, 2021 is more than one year, did not increase by more than €2,900 million.

USE OF PROCEEDS

Except as otherwise set forth in the applicable Pricing Term Sheet or Prospectus, the net proceeds from the issues of Notes will be used by the Issuer in connection with its general funding requirements.

BUSINESS

Created in 1920, the Crédit Agricole Group is the largest banking group in France in terms of shareholders' equity, with 39 Regional Banks, all strongly anchored in their respective geographical areas. Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, and coordinates the Group's strategy.

The key strengths of the Crédit Agricole Group are:

- its status as a mutual banking group;
- a widespread and approachable presence; and
- global reach.

The Crédit Agricole Group, which includes Crédit Agricole S.A., all of the Regional Banks and the Local Banks, and their subsidiaries, combines a cohesive financial, commercial and legal organization with a decentralized decision-making system. The organizational structure of the Crédit Agricole Group and Crédit Agricole S.A. as of December 31, 2020 is set forth below:

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and Local Banks and their subsidiaries.

FLOAT

30.9%
INSTITUTIONAL INVESTORS

8.0%
INDIVIDUAL SHAREHOLDERS

5.8%
EMPLOYEE SHARE OWNERSHIP PLANS (ESOP)

N-S[1]
TREASURY SHARES

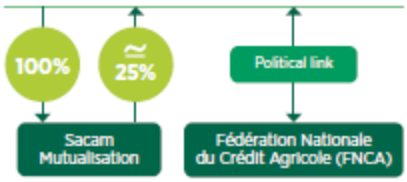
HOLDING **44.7%**

REGIONAL BANKS

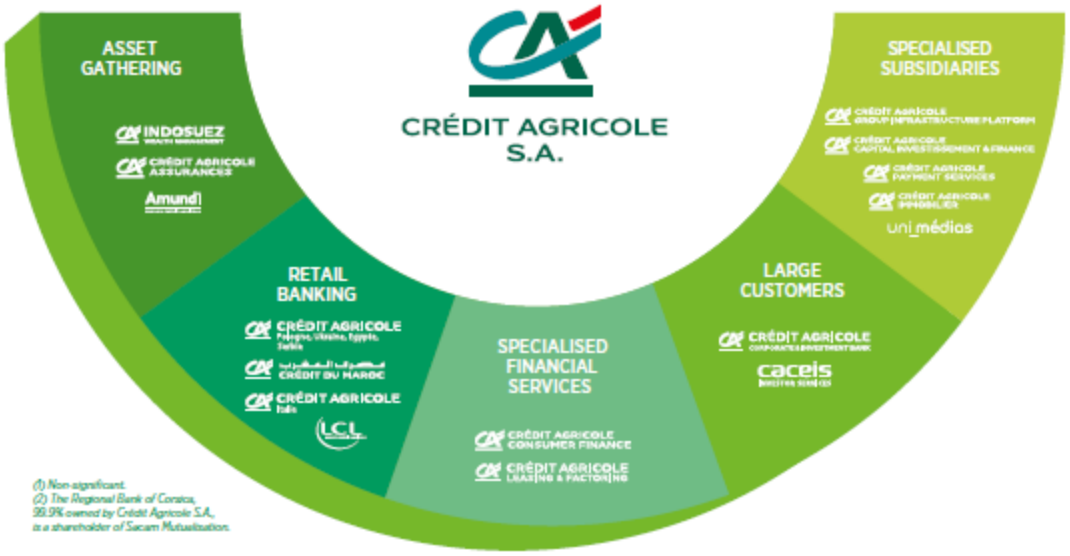
10.9 Million
MUTUAL SHAREHOLDERS
who hold mutual shares in

2,410
LOCAL BANKS

39
REGIONAL BANKS
jointly holding the majority of CRÉDIT AGRICOLE S.A.'S share capital through SAS Rue La Boétie[2]



HOLDING **55.3%**



(1) Non-significant.
(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.

As of December 31, 2020, the Issuer presents its business lines as follows:

Asset Gathering and Insurance

► Insurance

MISSION: As France's leading insurer(1), Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, small and medium enterprises (SMEs) and small businesses, corporates or farmers.

OFFERINGS: a full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

KEY FIGURES:

- Turnover: **€29.4 billion**;
- Life insurance outstandings: **€308 billion**;
- Number of property & casualty insurance contracts: **14.6 million**

► Asset management

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide.(2) It manages €1,729 billion and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OFFERINGS: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a wide range of savings and investment solutions in active and passive management, in traditional or real assets. It constantly strives to have a positive impact on society and the environment. Amundi's customers can also access a full range of high added value services.

KEY FIGURES:

- Assets under management: **€1,729 billion**;
- **No. 1** European asset management company(2);
- Presence in more than **35** countries.

► Wealth management

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities in Europe,(3) the Middle East, Asia-Pacific and the Americas. Renowned for both its human and its international reach on a human scale, it operates in 13 territories around the world.

OFFERINGS: Indosuez Wealth Management offers a tailored approach allowing individual customers to create, manage, protect and transfer their assets in a manner which best fits their aspirations. Embracing a global vision, its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

KEY FIGURES:

- Assets under management(3): **€128 billion**;
- **3,060** employees;
- Presence in **13** countries.

Retail Banking

► LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking.

OFFERINGS: a complete range of banking products and services covering finance, insurance, savings and wealth management, payments and flow management. With branches nationwide and an online banking service, the aim is to develop a close customer relationship (mobile app and website).

KEY FIGURES:

- Loans outstanding: **€143 billion** (including **€86 billion** in home loans);
- Total customer assets: **€220 billion**;
- Approximately **6 million** individual customers.

► International retail banking

MISSION: Crédit Agricole's international retail banks are primarily located in Europe (Italy, Poland, Serbia, Romania, Ukraine), and in selected countries of the Mediterranean basin (Morocco, Egypt), where they serve all types of customers (individuals, small businesses and corporates (from SMEs to multinationals)), in collaboration with the Crédit Agricole Group's specialized business lines and activities.

OFFERINGS: the international retail banks offer a range of banking and specialized financial services as well as savings and insurance products, in synergy with the Group's other business lines (CACIB, CAA, Amundi, CAL&F, etc.).

KEY FIGURES:

- Loans outstanding: **€57.2 billion**;
- On-balance sheet deposits: **€58.5 billion**;
- Over **5.3 million** customers.

(1) *Source: L'Argus de l'Assurance, 18 December 2020 (data at end-2019).*

(2) *Source: IPE "Top 500 Asset Managers" published in June 2020 and based on assets under management at 31 December 2019.*

(3) *Excluding LCL Private Banking Regional banks activities within international retail banking.*

Specialized Financial Services

► Consumer finance

MISSION: a major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners a range of flexible, responsible solutions, tailored to their needs. Digital is a strategic priority, particularly through investments, order to build with the client a credit experience which meets their expectations and new consumption trends.

OFFERINGS: a complete multi-channel range of financing and insurance solutions and services available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

KEY FIGURES:

- Assets under management: **€91 billion**;
- Including **€21 billion** on behalf of the Crédit Agricole Group;
- Presence in **19** countries.

► Leasing, factoring and finance for energies and regions

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for businesses of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe. CAL&F is also one of France's leading providers of finance for energies and regions.

OFFERINGS: in lease financing, CAL&F offers financing solutions to meet property and equipment investment and renewal requirements. In factoring, CAL&F provides trade receivable financing and management solutions for corporates, both for their day-to-day operations and for their expansion plans. Lastly, CAL&F, via its subsidiary Unifergie, helps corporates, local authorities and farmers to finance renewable energy and public infrastructure projects.

KEY FIGURES:

- **1 out of 3** mid-caps funded by CAL&F in France;
- Over **50 years'** experience in leasing and factoring;
- **No. 2** in the financing of renewable energy.(4)

(4) CAL&F is No. 2 on the Sofergie market (source: CAL&F at end-2019).

Large Customers

► Corporate and investment banking

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of the Crédit Agricole Group and which has chosen to focus on more financing activities and corporate clients, and which is based on a powerful and well-coordinated presence in France and abroad in the major countries of Europe, Americas, Asia-Pacific and Middle East.

OFFERINGS: products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and known worldwide for "green" finance expertise.

KEY FIGURES:

- **2nd** largest bookrunner worldwide for green, social and sustainability bonds (all currencies), both in volume and market share (source: Bloomberg);
- **3rd largest** bookrunner in syndicated loans for the EMEA region (source: Refinitiv);
- **8,604** employees.

► Asset servicing

MISSION: CACEIS, a specialist back-office banking group, supports management companies, insurance companies, pension funds, banks, private equity and real estate funds, brokers and companies in the execution of their orders, including custody and management of their financial assets.

OFFERINGS: thanks to its presence in Europe, in North America, in South America following the combination with Santander Securities Services and in Asia, CACEIS offers asset servicing solutions throughout the full life cycle of investment products and for all asset classes: execution, clearing, forex, security lending and borrowing, custody, depositary bank, fund administration, middle-office solutions, fund distribution support and services to issuers.

KEY FIGURES:

- Assets under custody: **€4,198 billion**;
- Assets under administration: **€2,175 billion**;
- Assets deposited: **€1,585 billion**.

Specialized Business and Subsidiaries

Crédit Agricole Immobilier

- **€1 billion** in annual fees;
- **3 million sq. m.** under management at end-2020.
- **1,553** homes sold;

Crédit Agricole Capital Investissement & Finance (IDIA CI, SODICA CF)

- IDIA Capital Investissement: €1.8 billion assets under management**.** Approximately 100 companies supported by the Group's equity capital;
- SODICA CF: 26 M&A transactions (SME/mid-caps) in collaboration with the Group's networks in 2020.

Crédit Agricole Payment Services

- France's leading payment solutions provider with a 30% market share
- More than **11 billion** transactions processed in 2020;
- **21.9** million managed bank cards

Crédit Agricole Group Infrastructure Platform

- **1,600** employees at 17 sites in France
- **6** data centers
- **60,000** open servers and 6 mainframe servers
- **194,000** workstations

Uni-médias

- **13** market-leading publications with nearly **2 million** subscribers
- **10 million** readers, **12** websites

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

Capitalized terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Offering Memorandum.

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French Monetary and Financial Code which is mainly derived from EU directives and guidelines. The French Monetary and Financial Code 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 ensuring the protection of consumers and the stability of the financial system. On October 15, 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group.

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

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorize credit institutions and to withdraw authorization of credit institutions; and
    - 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:
    - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
    - 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;

- to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and

- to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or 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 January 1, 2016, a single resolution board established by a regulation adopted in 2014 and amended in 2019 (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as the Crédit Agricole Group. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

Other French Banking Regulatory and Supervisory Bodies

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

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

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

Banking Regulations

Banking regulations are mainly composed and/or derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on June 26, 2013: Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRR Regulation**").
Banking regulations amending the CRD IV were adopted on May 20, 2019, including Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 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, together with the CRD IV Directive, the "**CRD V Directive"**); and Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 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

amending Regulation (EU) 648/2012 (the "**CRR Regulation Revision**" and, together with the CRR Regulation, the "**CRR II Regulation**").

Both the CRD IV Directive Revision and the CRR Regulation Revision entered into force on June 27, 2019. The CRD IV Directive Revision was implemented under French law on December 22, 2020. Certain portions of the CRR Regulation Revision are applicable in all EU member states (including France) and since June 27, 2019 (including those applicable to capital instruments and TLAC instruments) while others apply as from June 28, 2021 or January 1, 2023.

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

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 CET 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets (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 (known as additional own funds requirements or 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 European Banking Authority ("**EBA**") published guidelines on December 19, 2014 addressed to competent authorities on common procedures and methodologies for the SREP, which contained guidelines proposing a common approach to determining the amount and composition of Pillar 2 capital requirements. These guidelines were implemented with effect from January 1, 2016 and were amended on July 19, 2018. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% common equity tier 1 (CET1) capital and at least 75% Tier 1 capital. The guidelines also contemplate that competent authorities should not set additional own funds 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 own funds requirement and to the additional own funds requirement.

In addition, in accordance with the CRD V Directive, French credit institutions have to comply with certain CET 1 buffer requirements, including a capital conservation buffer of 2.5% that is applicable to all institutions, the global systemically important institutions buffer of up to 3.5% that is applicable to global-systemically important banks ("**G-SIBs**"), including the Crédit Agricole Group, and the other systemically important institutions buffer of up to 3% that is applicable to other systemically important banks ("**O-SIBs**"), including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the higher buffer shall apply.
French credit institutions also have to comply with other CET 1 buffers to cover countercyclical and systemic risks. After raising the rate of the countercyclical buffer from 0% to 0.25% in June 2018 (applicable as from June 30, 2019), the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) (the "**HCSF**") further raised the countercyclical buffer from 0.25% to 0.5% in a decision dated

April 2, 2019 (applicable as from April 2, 2020). However, following the outbreak of COVID-19, the *Banque de France* announced on March 13, 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 April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. The HCSF has reconfirmed, most recently on April 1, 2021, that it will maintain the countercyclical buffer rate at 0% until further notice. The total CET 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 own funds requirement referred to above.

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

In accordance with the CRR II Regulation, each institution will also be required to maintain a 3% minimum leverage ratio beginning on June 28, 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 December 31, 2020, the Issuer's phased-in leverage ratio was 4.9%. Further, each institution that is a G-SIB will be required to comply with an additional buffer requirement (equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate) over the minimum leverage ratio as from 1 January 2023.

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 for certain employees). 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 January 1, 2023, with the G-SIB leverage ratio buffer.

The revised standards published by the Basel Committee on Banking Supervision in 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 modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled 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 January 1, 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 January 1, 2019, to January 1, 2022. The European Commission launched a public consultation from October 2019 to 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 March 27, 2020 the deferral of the implementation of the Basel III framework by one year to January 1, 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact on the global banking system of the COVID-19 pandemic. On March 4, 2021, the European Commission indicated its intention to adopt the legislative proposal on the implementation of the Basel III standards in July 2021.

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

Under the CRR II Regulation, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's Tier 1 capital and, with respect to exposures to certain financial institutions, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. In addition, G-SIB's exposures to other G-SIBs shall be limited to 15% of the G-SIB's Tier 1 capital.
The CRR II Regulation also introduced a liquidity requirement pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio ("**LCR**") and is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRR Regulation Revision introduced a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement, which will be applicable on June 28, 2021, 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 Monetary and Financial Code 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 analyzing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control

procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralization of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant 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 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 Offering Memorandum 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 March 12, 2020 and April 30, 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 March 18, 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program ("**PEPP**") of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. The PEPP includes all asset categories eligible under the pre-existing asset purchase program and also expands the categories of eligible assets. The envelope of the PEPP has since been increased to a total of €1,850 billion, and the time horizon for net purchases under the PEPP, which was set to last at least until the end of 2020, has been extended to at least the end of March 2022, and in any case until the ECB's governing council determines the COVID-19 crisis is over. In addition, the ECB adopted on April 7, 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 April 20, 2020, the Banque de France complemented such measures by, inter alia, enlarging the scope of eligible credit claims within its jurisdiction.

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

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

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

Capital Relief Measures

On March 12, 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 additional tier 1 or tier 2 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 June 27, 2020 (subject to one provision which will enter into force on June 28, 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 January 1, 2023. In addition, on September 17, 2020, the Governing Council of the ECB decided that "exceptional circumstances" justify leverage ratio relief and, accordingly, announced that euro zone banks under its direct supervision (such as the Issuer) may exclude certain central bank exposures from the leverage

ratio until June 27, 2021. On September 22, 2020, the ACPR extended this recommendation to banks under its supervision.

At a national level, the *Banque de France* announced on March 13, 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 April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 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 June 30, 2020, the HCSF decided to maintain the countercyclical buffer rate at 0% until further notice and further confirmed this decision on October 6, 2020 and December 29, 2020.

Supervisory Measures

In its statement on March 12, 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 April 9, 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 March 27, 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 October 1, 2020 (later extended to January 1, 2021) in light of the impacts of the COVID-19 pandemic. On March 30, 2020, the ACPR issued a similar recommendation for credit institutions under its direct supervision. In its statement dated March 31, 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 May 27, 2020, the European Systemic Risk Board (the "**ESRB**") recommended that, at least until January 1, 2021, relevant authorities request that financial institutions under their supervisory remit refrain from making dividend distributions or ordinary share buy-backs or creating an obligation to pay a variable remuneration to a material risk-taker which could have the effect of reducing the quantity or quality of own funds at the EU group level (or at the individual level where the financial institution is not part of an EU group), and, where appropriate, at the sub-consolidated or individual level.

On December 15, 2020, the ESRB revised and extended this recommendation until September 30, 2021. On December 15, 2020, the ECB issued a revised recommendation requesting significant credit institutions to exercise extreme prudence when deciding on or paying out dividends or performing share buy-backs aimed at remunerating shareholders until September 30, 2021. In an accompanying press release, the ECB explained that due to continuing uncertainty over the economic impact of the COVID-19 pandemic, it expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-20 and not higher than 20 basis points of the CET 1 ratio, whichever is lower. In a letter to banks, the ECB also reiterated its expectations that banks adopt extreme moderation on variable remuneration following the same timeline foreseen for dividends and share buy-backs.

Resolution Measures

On May 15, 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**"). The BRRD was implemented in France through a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated August 20, 2015, ratified on December 9, 2016. On May 20, 2019, the European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC (the "**BRRD Revision**" and, together with BRRD, "**BRRD II**"), which were implemented under French law on December 21, 2020.

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

Resolution

The Relevant Resolution Authority may commence resolution procedures in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements);
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution as described above.

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

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders (including, with respect to the Crédit Agricole Group, the holders of cooperative shares and the holders of *certificats coopératifs d'associés* and *certificats coopératifs d'investissement*) bear losses first, then holders of capital instruments qualifying as Additional Tier 1 and Tier 2 instruments (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital), and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions.

French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Write-Down and Conversion of Capital Instruments

Capital instruments 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 (such as the Issuer's ordinary shares, mutual shares, cooperative investment certificate and cooperative associate certificates), Additional Tier 1 instruments and Tier 2 instruments, such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital.

The Relevant Resolution Authority must write down capital instruments, 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 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, then Tier 2 instruments such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) 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 (such as the Subordinated Notes issued after December 28, 2020 if and when they are fully excluded from Tier 2 Capital), unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes). The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

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

Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) Common Equity Tier 1 instruments are to be written down first, (ii) Additional Tier 1

instruments issued before December 28, 2020 and additional tier 1 instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such are to be written down or converted into Common Equity Tier 1 instruments and (iii) Tier 2 capital instruments issued before December 28, 2020 and tier 2 capital instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) 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 in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) would be written down or converted to equity before any Senior Preferred Obligations (such as the Senior Preferred Notes) of the Issuer. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

Extended SPE Strategy

The Issuer understands that the Relevant Resolution Authority would likely apply the "extended single point of entry" (the "**extended SPE**") strategy if a resolution procedure were commenced in respect of the Crédit Agricole Group – as for any other European cooperative banking group. Under the extended SPE strategy, resolution measures would be applied simultaneously to Crédit Agricole S.A. (in its capacity as central body of the Crédit Agricole Network) and each institution that is part of the Crédit Agricole Network, as if all entities in the Network were to constitute a single entity. As a result, the write-down and conversion powers of the Relevant Resolution Authority would be applied across entities, on a pro rata basis to all of their capital instruments. The Subordinated Notes would thus be subject to write-down and conversion on a pro rata basis with Tier 2 instruments of other entities in the Network. Similarly, the bail-in power would be applied on a pro rata basis across entities in the Network, so that bail-in would be applied to Notes of a relevant ranking (Subordinated, Senior Non-Preferred or Senior Preferred) on a pro rata basis with instruments of the same ranking of other entities in the Network.

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

Limitation on Enforcement

Article 68 of the BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Crédit Agricole Group (including the Issuer), may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution procedure is opened in respect of the Crédit Agricole Group (including the Issuer), holders of the Notes 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 the Notes (other than Senior Preferred Notes that include Events of Default, for which these limitations will impact acceleration and enforcement rights). The BRRD Revision extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority.

Other resolution measures

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

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution, in accordance with the principles described in "— *Resolution Measures*," and potential consequences of its decisions in the concerned EEA Member States.

Recovery and resolution plans

Each institution must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. 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:

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.

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

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 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 is gradually being built up during an eight-year period

(2016-2023) and is to reach at least 1% of covered deposits by December 31, 2023. At July 2020, the Single Resolution Fund had approximately €42 billion available.

Statutory Financial Support Mechanism

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

This statutory financial support mechanism requires Crédit Agricole S.A., 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, its affiliated members and 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 Monetary and Financial Code 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 a guarantee fund for liquidity and solvency banking risks (known by its French acronym as the "**FRBLS**") 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.

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

In addition, the Regional Banks jointly and severally entered into a guarantee in 1988 (the "**1988 Guarantee**") of all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings. However, the application of the resolution regimes to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the 1988 Guarantee, insofar as the statutory financial support mechanism would be applied before a resolution procedure is commenced and resolution measures would diminish the risk of liquidation or dissolution of the Issuer.

MREL and TLAC

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their total risk exposure amount and their total exposure measure based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the "minimum requirement for own funds and eligible liabilities" or "**MREL**" and is to be set in accordance with Articles 45 *et seq.* of BRRD II, Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) 2016/1450 of May 23, 2016 (as amended from time to time). In accordance with BRRD II, the deadline for institutions to comply with MREL will be January 1, 2024, unless the Resolution Authorities set a longer transitional period on the basis of criteria set forth in BRRD II. In addition, the Resolution Authorities will determine intermediate target levels for MREL that credit institutions shall comply with at January 1, 2022, to ensure a linear build-up of capital and eligible liabilities towards the requirement. In the context of its COVID-19 relief measures, the Single

Resolution Board announced in a March 25, 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 apply to G-SIBs, including the Crédit Agricole Group.

On November 9, 2015, the Financial Stability Board (the "**FSB**") proposed in a document entitled "Principles of Loss–absorbing and Recapitalisation Capacity of GSIBs in Resolution" (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 January 1, 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements).

CRD V and the BRRD Revision give effect to the FSB TLAC Term Sheet and modify 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 January 1, 2022 and 18% thereafter, and (ii) 6% of the total exposure measure through January 1, 2022 and 6.75% thereafter (i.e. a Pillar 1 requirement).

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

The TLAC requirements will apply in addition to capital requirements applicable to the Crédit Agricole Group.

The CRR II Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) under certain circumstances to count towards the minimum TLAC requirements in an amount up to 2.5% of the total risk exposure until December 31, 2021 and up to 3.5% thereafter.

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

French law was amended on December 21, 2020 to implement new Article 48(7) of the BRRD II which provides that EEA Member States shall ensure that all claims resulting from own funds instruments (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from own funds instruments. Pursuant to this modification, the new Article L. 613-30-3-I-5° of the French Monetary and Financial Code provides that among the subordinated creditors, creditors in respect of any securities, claims, instruments or subordinated rights which are not, or have not been before December 28, 2020, treated as additional tier 1 instruments or tier 2 instruments shall rank senior to creditors in respect of any securities, claims, instruments or subordinated rights which are, or have been before December 28, 2020, treated as additional tier 1 instruments or tier 2 instruments, fully or partly. Consequently, any Subordinated Notes or other capital instruments (including instruments initially ranking lower than the

Subordinated Notes, such as additional tier 1 instruments) issued after December 28, 2020 will, if they are no longer fully recognised as capital instruments, change ranking so they will rank senior to the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital.

TERMS AND CONDITIONS OF THE NOTES

1. General

This section summarizes the material terms that will apply generally to the Notes. The particular terms of any Notes sold will, in the case of any unlisted Notes, be set forth in a pricing term sheet ("**Pricing Term Sheet**"), or, in the case of any Notes which are to be admitted to trading in a Regulated Market in a EEA State or offered to the public in a EEA State otherwise than pursuant to an exemption under Article 1(4) of the Prospectus Regulation, be set forth in a prospectus complying with the requirements of the Prospectus Regulation (a "**Prospectus**"). The terms and conditions set forth below will apply to each Note unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, and in such Note.

In addition to the terms and conditions described in this section "*Terms and Conditions of the Notes*," the Issuer may decide from time to time to issue other types of Notes. The terms of conditions of any such Notes will be set forth in a supplement to this Offering Memorandum and/or the relevant Pricing Term Sheet or Prospectus.

Unless otherwise provided in the Pricing Term Sheet or Prospectus, the Notes will be issued as separate Series under a Fiscal and Paying Agency Agreement dated as of January 10, 2017 (as amended, supplemented or otherwise modified and in effect from time to time, the "**Fiscal and Paying Agency Agreement**") among the Issuer and The Bank of New York Mellon, as Fiscal and Paying Agent (the "**Fiscal and Paying Agent**"), Transfer Agent, Calculation Agent and Registrar.

A copy of the Pricing Term Sheet or Prospectus, for each Series of Notes and the Fiscal and Paying Agency Agreement will be available for inspection during normal business hours at the specified offices of the Fiscal and Paying Agent.

The following summaries of certain provisions of the Fiscal and Paying Agency Agreement do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Fiscal and Paying Agency Agreement, including the definitions therein of certain terms. Wherever particular sections or defined terms of the Fiscal and Paying Agency Agreement are referred to, such sections or defined terms shall be deemed to be incorporated herein by reference.

The Fiscal and Paying Agency Agreement provides that, in addition to the Notes, securities of other Series may be issued thereunder without limitation as to aggregate principal amount. All Notes of one issuance need not be issued at the same time and, unless otherwise provided, an issuance may be reopened under the Fiscal and Paying Agency Agreement, without the consent of any holder, for issuances of additional Notes which will be consolidated and form one Series with the Notes of the previous issuance. The securities of other series are to mature on such dates and to bear such interest at such rates and to have such other terms and provisions (including as to ranking) not inconsistent with the Fiscal and Paying Agency Agreement as the Issuer may determine.

The Notes offered hereby are limited to an aggregate principal amount at any time outstanding of up to U.S.$20,000,000,000 or, in the case of Notes denominated in foreign currencies ("**Foreign Currency Notes**"), the approximate equivalent thereof at the Program Exchange Rate of such foreign currencies on the date the Issuer agreed to issue such Notes.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, each Note will mature on a date (i) twelve months or more, in the case of Senior Notes and (iii) five years or more, in the case of Subordinated Notes, in each case from its date of original issuance (the "**Original Issue Date**"), as selected by the dealer and agreed to by the Issuer.

The Notes will be issuable only in fully registered form. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will be issued in minimum denominations of U.S.$250,000 (or, in the case of Foreign Currency Notes, the equivalent thereof in such foreign currency, rounded down

to the nearest 1,000 units of such foreign currency) and integral multiples of U.S.$1,000 (or, in the case of Foreign Currency Notes, 1,000 units of such foreign currency) in excess thereof represented by one or more Global Notes, as described below. The Notes will be eligible for clearance through DTC and its participants, including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

Each Series of Notes sold in reliance on Rule 144A under the Securities Act will be represented by one or more permanent global certificates in fully registered form (together the "**Rule 144A Global Notes**"). Each Series of Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be represented by one or more permanent global certificates in fully registered form (together the "**Regulation S Global Notes**," and together with the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and deposited with a custodian for, DTC. The Global Notes may take the form of obligations under one or more master notes representing one or more Series of Notes (including Rule 144A Global Notes and Regulation S Global Notes).

Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, the Notes will be denominated in U.S. dollars and payments of the principal of and any premium or interest on the Notes will be made in U.S. dollars. If any of the Notes are to be denominated in a currency other than U.S. dollars (a "**Specified Currency**"), additional information pertaining to the terms of such Notes and other matters relevant to the holders thereof will be described in the applicable Pricing Term Sheet or Prospectus.

The Notes will (subject to certain conditions) be redeemable, at the option of the Issuer, prior to their Maturity Date (i) in the event that the Issuer is obliged to pay any of the additional amounts described in the section "*—Condition 7 (Payment of Additional Amounts)*" (see "*—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*"), (ii) if so specified in the applicable Pricing Term Sheet or Prospectus, if the Notes do not qualify or cease to qualify as MREL/TLAC-Eligible Instruments (see "*—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)"*) or (iii) in the case of Subordinated Notes, upon the occurrence of a Capital Event (see "*—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*") or a Tax Deductibility Event (see "*—Condition 9(d)(ii) (Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes)*"). In addition, the applicable Pricing Term Sheet or Prospectus, will indicate either that a Note cannot otherwise be redeemed prior to its Maturity Date or that a Note will (subject to certain conditions) be redeemable at the option of the Issuer on or after a specified date prior to its Maturity Date at a specified price or prices (which may include a premium), together with accrued interest to the date of redemption. The applicable Pricing Term Sheet or Prospectus, will also indicate either that the Issuer will not be obligated to redeem a Note at the option of the holder thereof or that the Issuer will be so obligated (except in the case of Senior Non-Preferred Notes or Subordinated Notes, which shall at no time be redeemable at the option of the holder thereof). If the Issuer will be so obligated, the applicable Pricing Term Sheet or Prospectus, will indicate the period or periods within which (or, if applicable, the event or events upon the occurrence of which) and the price or prices at which the applicable Notes will be redeemed, in whole or in part, pursuant to such obligation and the other detailed terms and provisions of such obligation.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will not be subject to any sinking fund or analogous provisions.

For so long as any of the Notes are represented by Notes in global form, each person who is for the time being shown in the records of the relevant clearing system as the holder of a particular principal amount of Notes shall be treated by the Issuer, the Fiscal and Paying Agent and the Registrar as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on Global Notes, the right to which shall be vested, as against the Issuer solely in the person in whose name the Global Note is registered in the security register, each in accordance with and subject to the terms and conditions of the particular Series of Notes (and the expressions "**Noteholder**" and "**holder**" and related expressions shall be construed accordingly).

Subject to the restrictions on resale set forth under the heading "*Notice to Purchasers*" of this Offering Memorandum, the Notes may be presented for registration of transfer or exchange at the office of the Fiscal and Paying Agent or the Transfer Agent, as applicable. No service charge will be made for any transfer or exchange of such Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Issuer has appointed The Bank of New York Mellon as its Transfer Agent, Calculation Agent (in respect of each Series for which it has agreed to act as Calculation Agent) and Registrar in respect of the Notes (the "**Transfer Agent**," "**Calculation Agent**" and "**Registrar**"), and may appoint one or more additional paying agents (each, a "**Paying Agent**"), pursuant to the Fiscal and Paying Agency Agreement and these terms and conditions, as amended or supplemented.

2. Payment of Principal and Interest

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

3. Status of the Notes

(a) Senior Preferred Notes

Senior Preferred Notes (being those Notes identified as Senior Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Preferred Obligations**.**

The principal and interest on the Senior Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer;

(ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and

(iii) junior to all present and future claims benefiting from statutory preferences.

If and to the extent permitted by Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes of a Series for regulatory purposes as MREL/TLAC-Eligible Instruments under the

Applicable MREL/TLAC Regulations but, if such Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected. In such case, however, the Issuer may have the right to redeem such Senior Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*."

"**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, BRRD II and the CRD V).

"**FSB TLAC Term Sheet**" means the Total Loss Absorbing Capacity ("**TLAC**") term sheet set forth in the document dated November 9, 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.

"**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 Monetary and Financial Code) and Commission Delegated Regulation (EU) 2016/1450 of May 23, 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-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, and, for the avoidance of doubt, irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL/TLAC Regulations.

"**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R .613-28 of the French Monetary and Financial Code.

"**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French Monetary and Financial Code. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-I-4° of the French Monetary and Financial Code constitute Senior Preferred Obligations.

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being Notes identified as Senior Non-Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R .613-28 of the French Monetary and Financial Code.

The principal and interest on the Senior Non-Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) pari *passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the holders of Senior Non-Preferred Notes will have a right to payment under the Senior Non-Preferred Notes:

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking, or expressed to rank, junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, although in such case the Issuer may have the right to redeem the Senior Non-Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event).*"

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

(c) Subordinated Notes

The Subordinated Notes (being those Notes identified as Subordinated Notes in the applicable Pricing Term Sheet or Prospectus) are subordinated notes (constituting *obligations* under French law) issued pursuant to the provisions of Article L. 228-97 of the French Commercial Code and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French Monetary and Financial Code.

The principal and interest on the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank:

(i) *pari passu* without any preference among themselves;

(ii) so long as the Subordinated Notes constitute, fully or partly, Tier 2 Capital, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute, fully or partly, 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 Subordinated Notes;

(iii) if and when the Subordinated Notes are fully excluded from Tier 2 Capital,

a. senior to (x) any obligations or capital instruments of the Issuer which constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;

b. *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes which are fully excluded from Tier 2 Capital;

(iv) 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*); and

(v) junior to all present and future unsecured and unsubordinated obligations (including obligations toward depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, holders of Subordinated Notes will have a right to payment under the Subordinated Notes:

(i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and

(ii) subject to such payment in full, in priority to,

a. 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*); and

b. if and when the Subordinated Notes are fully excluded from Tier 2 Capital, (x) any obligations or capital instruments of the Issuer which constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer which rank or are expressed to rank junior to the Subordinated Notes.

In the event of incomplete payment of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the Holders of the Subordinated 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 Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but that the obligations of the Issuer under the Subordinated Notes shall not be affected and the rights of the Holders under the Subordinated Notes shall not be negatively affected if the Subordinated Notes no longer qualify as Tier 2 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may have the right to redeem the Subordinated Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" and/or "*–Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes).*"

"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.

"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.

"Tier 2 Capital" means capital which is treated as a constituent of Tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

4. Negative Pledge

There is no negative pledge in respect of the Notes.

5. Events of Default

(a) Senior Preferred Notes

With respect to Senior Preferred Notes, if so specified in the applicable Pricing Term Sheet or Prospectus, any of the following events shall be an Event of Default (each, an "**Event of Default**" and together, the "**Events of Default**"):

(i) Non-Payment

Default is made for more than thirty (30) calendar days (in the case of interest) or four (4) Business Days (in the case of principal) in the payment on the due date of interest or principal in respect of such Senior Preferred Notes; or

(ii) Breach of Other Obligations

Any obligation of the Issuer relating to such Senior Preferred Notes is not fulfilled within a period of thirty (30) calendar days following the date on which a written notification requiring the same to be remedied shall have been given to the Fiscal Agent (and forwarded to the Issuer) by the holders of not less than 25% in principal amount of the outstanding Senior Preferred Notes; or

(iii) Insolvency

The Issuer applies for or is subject to (i) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights generally or (ii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or (iii) the Issuer is subject to similar proceedings, except in the case of a disposal, merger or other reorganization in which all of or substantially all of the Issuer's assets are transferred to a French legal entity which simultaneously assumes all of the Issuer's debt and liabilities, including the Senior Preferred Notes, and whose main purpose is the continuation of, and which effectively continues, the Issuer's business; or

If any Event of Default (other than an Event of Default specified in paragraph (iii) above) with respect to Senior Preferred Notes of any Series at the time outstanding occurs and is continuing, the holders of not less than 25% in principal amount of the outstanding Senior Preferred Notes of that Series may, by notice to the Fiscal Agent which shall forward such notice to the Issuer as provided in the Fiscal and Paying Agency Agreement, declare the principal amount (or, if the Senior Preferred Notes of that Series are Discount Notes (as defined below), such portion of the principal amount as may be specified in the applicable Pricing Term Sheet or Prospectus) of all of the Senior Preferred Notes of that Series, together with all interest (if any) accrued thereon, to be due and payable immediately. Upon such declaration, the principal amount (or specified amount) and accrued interest with respect to such Series shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Senior Preferred Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Senior Preferred Notes of the relevant Series shall have been cured. If an Event of Default specified in paragraph (iii) above with respect to the Senior Preferred Notes of any Series at the time outstanding occurs, then the principal

amount (or if the Senior Preferred Notes of that Series are Discount Notes (as defined below), such portion of the principal amount as may be specified in the applicable Pricing Term Sheet or Prospectus) of all of the Senior Preferred Notes of that Series shall, without any act by the holders of such Senior Preferred Notes, become immediately due and payable without presentment, demand, protest or other notice of any kind. Upon certain conditions such acceleration or declaration may be annulled and past defaults may be waived by the holders of a majority in principal amount of the outstanding Senior Preferred Notes of that Series on behalf of the holders of all Senior Preferred Notes of that Series as described in *"—Events of Default—Waiver in the case of Senior Preferred Notes*."

If the relevant Pricing Term Sheet or Prospectus, specifies that all the Events of Default are not applicable (or makes no specification with respect to Events of Default), there will be no events of default under the Senior Preferred 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 such Senior Preferred Notes would become immediately due and payable.

(b) Senior Non-Preferred Notes and Subordinated Notes

There are no events of default under the Senior Non-Preferred Notes and the Subordinated Notes which could lead to an acceleration of such Notes. 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 such Senior Non-Preferred Notes and Subordinated Notes would become immediately due and payable.

(c) Waiver of Events of Default in the case of Senior Preferred Notes

The holders of a majority in aggregate principal amount of outstanding Senior Preferred Notes of a Series may waive any past default with respect to such Senior Preferred Notes, except a default in the payment of principal, premium or interest or in respect of other provisions requiring the consent of the holder of each Senior Preferred Note of such Series.

Subject to the provisions of the Fiscal and Paying Agency Agreement relating to the duties of the Fiscal and Paying Agent, in case of an Event of Default, the Fiscal and Paying Agent will be under no obligation to any of the holders of such Series of Senior Preferred Notes with respect to exercising any remedies or otherwise and shall be held harmless with respect thereto.

The Fiscal and Paying Agency Agreement provides that the Fiscal and Paying Agent will, within ninety (90) calendar days after the occurrence of any default with respect to the Senior Preferred Notes of any Series, for which the Fiscal and Paying Agent has received written notice thereof from the Issuer or any holder of Senior Preferred Notes, and at that sole expense of the Issuer, give to the holders of Senior Preferred Notes of such Series notice of such default known to it, unless such default shall have been cured or waived.

6. Waiver of Set-Off

Except as otherwise specified in the applicable Pricing Term Sheet or Prospectus, 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 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 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.

7. Payment of Additional Amounts

All amounts payable by the Issuer (whether in respect of principal, interest or otherwise) in respect of the Notes will 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 or levied by or on behalf of any governmental or other taxing authority having the power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event such withholding or deduction on any payment of interest in respect of the Notes is imposed by the Republic of France, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, or, in the case of Notes issued through the Issuer's London branch, the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having the power to tax, the Issuer will pay such additional amounts of interest as may be necessary in order that the net amounts of interest received by the holder after such withholding or deduction shall equal the respective amounts of interest which would have been receivable by such holder in the absence of such withholding or deduction; except that no such additional amounts of interest shall be payable in relation to any payment in respect of any Note:

(a) to a holder or beneficial owner who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France or, in the case of Notes issued through its London branch, the United Kingdom, in each case, other than the mere holding of such Note; or

(b) presented for payment (where presentation is required) more than thirty (30) calendar days after the Relevant Date (defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on or before the thirtieth such day; or

(c) where such withholding or deduction is imposed on a payment by reason of Sections 1471-1474 of the U.S. Internal Revenue Code ("**FATCA**"), any agreement with the U.S. Internal Revenue Service in connection with FATCA, any intergovernmental agreement between the United States and France or United States and the United Kingdom, as applicable, or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement; or

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

(e) to a holder or beneficial owner who is liable to such taxes, duties, assessments or governmental charges in respect of such Note who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or

(f) presented for payment (where presentation is required) in the Republic of France or, in the case of Notes issued through the Issuer's London branch, the United Kingdom, except to the extent that no Paying Agent is located outside of the Republic of France or, the United Kingdom.

For the purposes of these terms and conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys

payable has not been received by the Fiscal and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the Notes of the relevant Series in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

Any reference in these terms and conditions to "**interest**" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under the section "*—Condition 7 (Payment of Additional Amounts)*." Unless the context otherwise requires, any reference in these terms and conditions to "principal" shall include any premium payable in respect of a Note or redemption amount and any other amounts in the nature of principal payable pursuant to these terms and conditions and "interest" shall include all amounts payable pursuant to the section "*—Condition 8 (Interest)*" below, and any other amounts in the nature of interest payable pursuant to these terms and conditions.

8. Interest

Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, interest bearing Notes will be either fixed rate notes (the "**Fixed Rate Notes**"), fixed rate resettable notes (the "**Fixed Rate Resettable Notes**"), fixed to floating rate Notes (the "**Fixed / Floating Rate Notes**") or floating rate Notes with interest rates determined by reference to an interest rate formula, which may be adjusted by adding or subtracting the Spread and/or multiplying by the Spread Multiplier and may be subject to a Minimum Interest Rate or a Maximum Interest Rate (a "**Floating Rate Note**"). Each interest bearing Note (other than Discount Notes that do not bear interest on a current basis) will bear interest from and including its Original Issue Date or from and including the most recent date with respect to which interest on such Note (or any predecessor Note) has been paid or duly provided for at the fixed rate per annum, or at the rate per annum determined pursuant to the interest rate formula, stated therein and in the applicable Pricing Term Sheet or Prospectus.

Interest will be payable on each interest payment date specified in the applicable Pricing Term Sheet or Prospectus, (each, an "**Interest Payment Date**") and at Maturity. Interest will be payable generally to the person in whose name an interest bearing Note (or any predecessor Note) is registered at the close of business on the Regular Record Date preceding each Interest Payment Date; *provided, however*, that interest payable at Maturity will be payable to the person to whom the principal shall be payable. The first payment of interest on any interest bearing Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the second Interest Payment Date following the Original Issue Date of such Note to the registered owner on the Regular Record Date immediately preceding such second Interest Payment Date.

Any interest on any Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the holder on the relevant Regular Record Date by virtue of having been such holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, to the persons in whose names the Notes are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest in accordance with the terms of the Fiscal and Paying Agency Agreement (determined as if the provision therein related to Defaulted Interest were applicable, notwithstanding the absence of any Event of Default).

Interest rates, or interest rate formulae, are subject to change by the Issuer from time to time, but no such change will affect any Note already issued or as to which an offer to purchase has been accepted by such Issuer.

In the case of Notes listed, traded and/or quoted on a listing authority, stock exchange and/or quotation system, if such listing authority, stock exchange and/or quotation system requires to be notified of any interest rate, Interest Payment Date or any other item determined or calculated by the Calculation Agent in accordance with the terms of the applicable Pricing Term Sheet or Prospectus, then the Calculation Agent shall provide the information required by the listing authority, stock exchange and/or quotation system by such time.

(a) Fixed Rate Notes

The applicable Pricing Term Sheet or Prospectus, relating to a Fixed Rate Note will designate a fixed rate of interest per annum payable on such Note. Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, the Regular Record Date(s) for Fixed Rate Notes shall be the date that is fifteen (15) calendar days prior to each Interest Payment Date, whether or not such date is a Business Day. Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, interest payments for Fixed Rate Notes shall be the amount of interest accrued from and including the Original Issue Date or the most recent Interest Payment Date to which interest has been paid or duly provided for, to but excluding the relevant Interest Payment Date or the date of Maturity, and interest on such Notes will be computed on the basis of the applicable Day Count Fraction (specified in the applicable Pricing Term Sheet or Prospectus).

In any case where any Interest Payment Date or the date of Maturity of any Fixed Rate Note is not a Business Day at any place of payment, then payment of principal of or any premium or interest on such Note need not be made at such place of payment on such date, but may be made on the next succeeding Business Day at such place of payment with the same force and effect as if made on the Interest Payment Date or the date of Maturity, provided that no interest shall accrue for the period from and after such Interest Payment Date or date of Maturity.

If a fixed coupon amount (a "**Fixed Coupon Amount**") is specified in the applicable Pricing Term Sheet or Prospectus, the amount of interest payable on each Interest Payment Date with respect to a Fixed Coupon Amount (a "**Fixed Interest Date**") in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount as so specified, irrespective of any calculation based on the rate(s) of interest and any applicable Day Count Fraction (if any). The first payment of interest shall be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the initial Broken Amount specified in the applicable Pricing Term Sheet or Prospectus. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date) to (but excluding) the Maturity Date will amount to the final Broken Amount specified in the applicable Pricing Term Sheet or Prospectus.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, interest on Fixed Rate Notes with maturities of more than one year will be computed on the basis of a 360-day year of twelve 30-day months and interest on Fixed Rate Notes denominated in U.S. Dollars with maturities of one year or less will be computed on the basis of the actual number of days in the year divided by 360.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, interest on Fixed Rate Notes denominated in any currency other than in U.S. Dollars will be computed on the basis of the Actual/Actual (ICMA) Fixed Day Count Convention.

"**Actual/Actual (ICMA) Fixed Day Count Convention**" means:

(a) in the case of Fixed Rate Notes where the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, from and including the Interest Commencement Date) to but excluding the relevant Interest Payment Date (the "**Accrual Period**") is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period, and (2) the number of Determination Periods that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year; or

(b) in the case of Fixed Rate Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year.

"**Determination Date**" means each date specified in the applicable Pricing Term Sheet or Prospectus, or, if none is specified, each Interest Payment Date.

"**Determination Period**" means the period from and including a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

(b) Fixed Rate Resettable Notes

Except as otherwise set forth in the relevant Pricing Term Sheet or Prospectus, interest on the Fixed Rate Resettable Notes shall be determined in accordance with the following provisions.

(x) ***Screen Rate Determination of Fixed Rate Resettable Notes***

If a Note is specified in the relevant Pricing Term Sheet or Prospectus as being a fixed rate resettable Note (a "**Fixed Rate Resettable Note**"), the rate of interest will initially be a fixed rate and will then be resettable as provided below:

The rate of interest in respect of an Interest Period will be as follows:

(i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Interest Rate;

(ii) for each Interest Period falling in the First Reset Period, the First Reset Rate of Interest; and

(iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

(y) ***Definitions for Purposes of Screen Rate Determination of Fixed Rate Resettable Notes***

"**CMT Rate**" means, in relation to an Interest Reset Period and the Reset Determination Date in relation to such Interest Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(i) the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)," as that yield is displayed, for the particular Reset Determination Date, on the CMT Rate Screen Page;

(ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity

of five years as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Reset Determination Date; or

(iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the Reference Government Bond Price at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Reference Rate, as specified in the relevant Pricing Term Sheet or Prospectus;

"**CMT Rate Screen Page**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519);

"**First Margin**" means the percentage specified as such in the relevant Pricing Term Sheet or Prospectus;

"**First Reset Date**" has the meaning specified as such in the relevant Pricing Term Sheet or Prospectus;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate for the First Reset Period and the First Margin, adjusted as necessary;

"**Interest Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Mid-Swap Rate**" means, in relation to an Interest Reset Period, the mid-swap rate for swaps in the Specified Currency, with a term equal to such Interest Reset Period and commencing on the relevant Reset Date, which appears on the Relevant Screen Page (the "**Screen Page Mid-Swap Rate**") as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent, provided that if on any Reset Determination Date the Reset Reference Rate is not available or a Benchmark Transition Event and the relevant Benchmark Replacement Date has occurred, the Mid-Swap Rate shall be determined pursuant to clause (z) below;

"**Reference Government Bond**" means for any Interest Reset Period, or in the event clause (iii) of the definition of CMT Rate applies, a U.S. treasury security selected by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) as having an actual or interpolated maturity comparable with the relevant Interest Reset Period that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the relevant Interest Reset Period;

"**Reference Government Bond Dealers**" means each of the four banks selected by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) which are primary dealers of U.S. treasury securities, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Pricing Term Sheet or Prospectus;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Government Bond (expressed in each case as a percentage of its

nominal amount) at the Relevant Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Government Bond Price**" with respect to any applicable Reset Determination Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Dealer Quotations, the Reference Government Bond Price 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, (ii) if only two relevant quotations are provided, the Reference Government Bond Price will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, the Reference Government Bond Price will be the relevant quotation, provided as determined by the Calculation Agent, or (iv) if no quotations are provided, the Reference Government Bond Price will be equal to the last available Screen Page Reference Rate, as specified in the relevant Pricing Term Sheet or Prospectus;

"**Relevant Time**" means the time specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Reset Determination Date**" means, in respect of an Interest Reset Period, the date specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Reset Reference Rate**" means either:

(A) if "Mid-Swaps" is specified in the relevant Pricing Term Sheet or Prospectus, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date for such Interest Reset Period;

(B) if "Reference Government Bond" is specified in the relevant Pricing Term Sheet or Prospectus, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Government Bond, assuming a price for such Reference Government Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Government Bond Price; or

(C) if "CMT Rate" is specified in the relevant Pricing Term Sheet or Prospectus, the CMT Rate on the relevant Reset Determination Date for such Interest Reset Period;

"Second Reset Date" means the date specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Subsequent Margin**" means the percentage specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Subsequent Reset Date**" means each date specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date; and

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary.

(z) ***Mid-Swap Rate Replacement Provisions for Fixed Rate Resettable Notes***

(i) If on any Reset Determination Date, the Relevant Screen Page is not available, or the Mid-Swap Rate does not appear on the Relevant Screen Page at approximately the Relevant Time on the relevant Reset Determination Date, except as provided in paragraph (ii) below, the Issuer shall request each of the Mid-Swap Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If at least three of the Mid-Swap Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Mid-Swap Rate for the relevant Interest Reset Period 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 Mid-Swap Rate for the relevant Interest Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent.

If only one relevant quotation is provided, the Mid-Swap Rate for the relevant Interest Reset Period will be the relevant quotation, as determined by the Calculation Agent.

If none of the Mid-Swap Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the Mid-Swap Rate for the relevant Interest Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to a Benchmark Transition Event, then the Mid-Swap Rate will be determined in accordance with paragraph (ii) below.

In connection with the provisions above, the following definitions shall apply:

"**Mid-Market Swap Rate**" means for any Interest Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Interest Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Issuer) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Interest Reset Period and commencing on the relevant Interest Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Pricing Term Sheet or Prospectus) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Issuer);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means, subject to clause (z)(ii), any Benchmark as may be specified in the relevant Pricing Term Sheet or Prospectus;

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Pricing Term Sheet or Prospectus; and

"**Mid-Swap Reset Reference Banks**" means the principal office in the principal financial center of the Specified Currency of six leading dealers in the swap market selected by the Issuer (excluding any Agent or any of its affiliates) in its

discretion.

(ii) Notwithstanding paragraph (z)(i) above, if the Issuer determines, at any time prior to, on or following any Reset Determination Date, that a Benchmark Transition Event and the related Benchmark Transition Replacement Date have occurred in relation to the Mid-Swap Floating Leg Benchmark Rate, the Mid-Swap Floating Leg Benchmark Rate for purposes of determining the Mid Swap Rate shall be the Benchmark Replacement determined in accordance with the benchmark replacement provisions in "*—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)". If a Mid-Swap Rate in respect of the Replacement Benchmark appears on a screen page that is generally used in the market, it shall be determined by reference to such screen at the time and in the manner consistent with market practice, as determined by the Replacement Rate Determination Agent. Otherwise, the Mid-Swap Rate shall be determined in the manner provided in clause (z)(i) above.

Notwithstanding any other provision of this paragraph (ii), if (a) the Replacement Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Benchmark Replacement with respect to the Mid-Swap Floating Leg Benchmark Rate or (b) the Issuer determines that the replacement of the Mid-Swap Floating Leg Benchmark Rate with the Benchmark Replacement for purposes of determining the Mid-Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Benchmark Replacement for the Mid-Swap Floating Leg Benchmark Rate will be adopted, and the Mid-Swap Rate for the relevant Interest Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as last determined.

(c) Floating Rate Notes

The rate of interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Pricing Term Sheet or Prospectus, and the provisions below relating to ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Term Sheet or Prospectus.

1. ***ISDA Determination for Floating Rate Notes***

Where "**ISDA Rate**" is specified in the applicable Pricing Term Sheet or Prospectus, in connection with the determination of the rate of interest on the related Floating Rate Note, the rate of interest on such Note for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (if any). Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, "**ISDA Rate**" means, with respect to any Interest Period, the rate equal to the Floating Rate that would be determined by the Calculation Agent or other person specified in the applicable Pricing Term Sheet or Prospectus, pursuant to an interest rate swap transaction if the Calculation Agent or such other person were acting as calculation agent for such swap transaction in accordance with the terms of an agreement in the form of the ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (including any Annexes thereto, the "**ISDA Agreement**") and evidenced by a Confirmation (as defined in the ISDA Agreement) incorporating the 2006 ISDA definitions (the "**2006 ISDA Definitions**") published by the International Swaps and Derivatives Association, Inc. and under which:

(i) the Floating Rate Option is as specified in the applicable Pricing Term Sheet or Prospectus;

(ii) the Designated Maturity is the period specified in the applicable Pricing Term Sheet or Prospectus; and

(iii) the relevant Reset Date is either (a) the first day of such Interest Period, if the applicable Floating Rate Option is based on the London interbank offered rate for a currency or on the euro-zone interbank offered rate, or (b) as specified in the applicable Pricing Term Sheet or Prospectus, in any other case.

As used in this paragraph, "**Floating Rate**," "**Calculation Agent**," "**Floating Rate Option**," "**Designated Maturity**" and "**Reset Date**" have the meanings ascribed to those terms in the 2006 ISDA Definitions.

2. ***Screen Rate Determination for Floating Rate Notes***

A. Screen Rate Determination

(x) Where Screen Rate Determination is specified in the relevant Pricing Term Sheet or Prospectus as the manner in which the rate of interest is to be determined, the rate of interest for each Interest Period will be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotation(s),

(expressed as a percentage rate per annum) for the Benchmark which appears, on the Relevant Screen Page (the "**Screen Page Reference Rate**") as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Pricing Term Sheet or Prospectus) the Spread (if any), all as determined by the Calculation Agent in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) ***Screen Page Reference Rate Replacement Provisions***

(i) If the Relevant Screen Page is not available or if sub paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, except as provided in paragraph (ii) below, and if the relevant Benchmark is based on an interbank lending rate, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Benchmark at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the rate of interest for such Interest Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Spread (if any), as determined by the Calculation Agent in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes*."

If fewer than two Reference Banks are providing offered quotations, the interest rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark by leading banks in the Relevant Inter-Bank Markets plus or minus (as appropriate) the Spread (if any) in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."* If fewer than

two of the Reference Banks provide the Calculation Agent with such rates offered to them, the rate of interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Spread (if any) in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

If the relevant Benchmark is not an interbank lending rate, or if the interest rate cannot be determined in accordance with the foregoing provisions of this paragraph, the interest rate shall be equal to the last Benchmark available on the Relevant Screen Page plus or minus (as appropriate) the Spread (if any) in accordance with *"—Condition 8(c)(3)(b) (Spread and Spread Multiplier),"* as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to a Benchmark Transition Event, then the Benchmark will be determined in accordance with paragraph (ii) below.

(ii) Notwithstanding paragraph (i) above, if the Issuer determines, at any time prior to, on or following any Interest Determination Date, that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the provisions set forth in "*—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)" shall apply.

B. Provisions Specific to SOFR as Benchmark

(x) ***Screen Rate Determination of SOFR***

Where Screen Rate Determination is specified in the relevant Pricing Term Sheet or Prospectus as the manner in which the rate of interest is to be determined and SOFR is specified as the Benchmark, the rate of interest for each Interest Period will be equal to the relevant SOFR Benchmark, plus the relevant Margin (if any).

The "**SOFR Benchmark**" will be determined based on either SOFR Arithmetic Mean, SOFR Compound or Term SOFR, as follows (subject to clause (z), "SOFR Benchmark Replacement" below):

(1) if SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the relevant Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the Pricing Term Sheet or Prospectus), the SOFR rate on the Rate Cut-Off Date shall be used for the days in the period from and including the Rate Cut-Off Date to but excluding the Interest Payment Date; or

(2) if SOFR Compound ("**SOFR Compound**") is specified as applicable in the relevant Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period, Observation Period or Interest Accrual Period (as applicable depending on which of the formulas below is used to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below, as specified in the relevant Pricing Term Sheet or Prospectus:

(a) SOFR Compound with Lookback:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(b) SOFR Compound with Observation Period Shift:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the

following U.S. Government Securities Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus; and

"**SOFR$_i$**" means for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i".

(c) SOFR Compound with Payment Delay:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_0**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" means each period from, and including, an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the applicable Pricing Term Sheet or Prospectus;

"**Interest Payment Dates**" shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus.

"**Interest Payment Determination Dates**" shall be the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the Rate Cut-Off Date;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest

Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For purposes of calculating SOFR Compound with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or the Redemption Date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

(3) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period, as calculated by the Calculation Agent, as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \left(\frac{360}{d_c}\right)$$

where:

"**SOFR Index"** means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Relevant Screen Page.

"**SOFR Index**$_{Start}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus preceding the first date of the relevant Interest Period (an "**Index Determination Date**").

"**SOFR Index**$_{End}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

"**d_c"** means the number of calendar days from (and including) the SOFR Index$_{Start}$ to (but excluding) the SOFR Index$_{End}$.

Subject to the provisions set forth in "—*Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)", if the SOFR Index is not published on any relevant Index Determination Date and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated, unless otherwise specified in the relevant Pricing Term Sheet or Prospectus, on any Interest Determination Date with respect to an Interest Period, in accordance with the SOFR Compound formula described above in "(b) SOFR Compound with Observation Period Shift" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in "—*Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)" shall apply.

(4) if Term SOFR ("**Term SOFR**") is specified as applicable in the Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be the rate for Term SOFR for the tenor specified in the applicable Pricing Term Sheet or Prospectus that is published by the Term SOFR Administrator at the SOFR

Reference Time for any Interest Period, as determined by the Calculation Agent after giving effect to the Term SOFR Conventions;

where:

"**Term SOFR**" means the forward-looking term rate based on SOFR (and the stated tenor) that has been selected or recommended by the Relevant Governmental Body, as determined by the Issuer and notified to the Calculation Agent and the Fiscal and Paying Agent;

"**Term SOFR Administrator**" means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or a successor administrator), as determined by the Issuer and notified to the Calculation Agent and the Fiscal and Paying Agent; and

"**Term SOFR Conventions**" means any determination, decision or election with respect to any technical, administrative or operational matter (including with respect to the manner and timing of the publication of Term SOFR, or changes to the definitions of "interest period" and "interest reset dates", timing and frequency of determining Term SOFR with respect to each interest period and the payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Issuer decides may be appropriate to reflect the use of Term SOFR as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for the use of Term SOFR exists, in such other manner as the Issuer determines is reasonably necessary).

Promptly following the determination of the methodology for calculating Term SOFR, the Issuer shall notify the Calculation Agent, the Fiscal and Paying Agent and the holders of the affected Notes of such determination, including the identification of the Term SOFR Administrator and a description of any Term SOFR Conventions. Until such notification is given in respect of at least one Series of Notes, Term SOFR may only be used in Fixed / Floating Rate Notes as the basis for determining the SOFR Benchmark.

If at the time the rate on any Fixed / Floating Rate Notes is scheduled to be determined by reference to Term SOFR, (a) the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a specified tenor based on SOFR, (b) the development of a forward-looking term rate for a specified tenor based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete, or (c) the Issuer determines that the use of a forward-looking rate for a specified tenor based on SOFR is not administratively feasible, then SOFR Compound will be used to determine the interest rate on the Notes during the relevant period on the basis of "(b) SOFR Compound with Observation Period Shift" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days (unless otherwise specified in the relevant Pricing Term Sheet or Prospectus). For the avoidance of doubt, this paragraph shall apply only in the cases where Term SOFR has not become available or is incomplete, or its initial use is deemed infeasible, and not in cases where the Issuer has notified the Noteholders of the availability of Term SOFR, but a SOFR Benchmark Replacement Event subsequently occurs.

If the Issuer determines that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the provisions set forth in "*—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)" shall apply.

(y) ***Definitions for Purposes of Screen Rate SOFR Determination***

In connection with the SOFR provisions above, the following definitions apply:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Margin**" means the margin (if any) as specified in the relevant Pricing Term Sheet or Prospectus;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the Redemption Date, as applicable, as specified in the applicable Pricing Term Sheet or Prospectus;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent or the Replacement Rate Determination Agent, in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

(ii) if the rate specified in (1) above does not so appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" has the meaning specified in clause (B)(x)(1) above;

"**SOFR Benchmark**" means SOFR Arithmetic Mean, SOFR Compound or Term SOFR, as specified in the applicable Pricing Term Sheet or Prospectus;

"**SOFR Compound**" has the meaning specified in clause (B)(x)(2) above;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day;

"**SOFR Index Average**" has the meaning specified in clause (B)(x)(3) above;

"**SOFR Reference Time**" with respect to any determination of the SOFR Benchmark means (1) if SOFR Arithmetic Mean or SOFR Compound, the SOFR Determination Time,

or (2) if Term SOFR, the time determined by the Issuer after giving effect to the Term SOFR Conventions;

"**Term SOFR**" has the meaning specified in clause (B)(x)(4) above;

"**Term SOFR Administrator**" has the meaning specified in clause (B)(x)(4) above;

"**Term SOFR Conventions**" has the meaning specified in clause (B)(x)(4) above;

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

3. ***Interest Rate Determination Provisions for Floating Rate Notes***

a. Except as described below or in the applicable Pricing Term Sheet or Prospectus, each Floating Rate Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the First Reset Date occurring after the Original Issue Date, the rate at which interest on such Floating Rate Note shall be payable shall be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from and including the Original Issue Date to but excluding the First Reset Date will be the Initial Interest Rate.

With respect to SOFR-based Floating Rate Notes, the provisions of this section 8(c)(3) (*Interest Rate Determination Provisions for Floating Rate Notes*) shall not apply to the extent inconsistent with the provisions relating to SOFR-based Floating Rate Notes set forth above in section 8(c)(2)(B) (*Provisions Specific to SOFR as Benchmark*).

b. ***Spread and Spread Multiplier***. In some cases, the Interest Rate Basis or Bases for a Floating Rate Note may be adjusted by (a) the "Spread," which is the number of basis points to be added to or subtracted from the related Interest Rate Basis or Bases applicable to a Floating Rate Note as specified in the applicable Pricing Term Sheet or Prospectus, and/or (b) the "Spread Multiplier," which is the percentage of the related Interest Rate Basis or Bases applicable to a Floating Rate Note by which the Interest Rate Basis or Bases will be multiplied to determine the applicable interest rate, as specified in the applicable Pricing Term Sheet or Prospectus.

c. ***Interest Reset Dates.*** Each Floating Rate Note and the applicable Pricing Term Sheet or Prospectus, will specify whether the rate of interest on the Floating Rate Note will be reset daily, weekly, monthly, quarterly, semiannually or annually and the dates on which the rate of interest on a Floating Rate Note will be reset (each, an "Interest Reset Date," and the period from and including an Interest Reset Date to but excluding the next succeeding Interest Reset Date will be the "Interest Reset Period"). Unless otherwise specified in a Floating Rate Note and the applicable Pricing Term Sheet or Prospectus, the Interest Reset Dates will be, in the case of Floating Rate Notes the interest rate of which resets:

- daily, on each Business Day;
- weekly, on the Wednesday of each week;
- monthly, in each month on the day specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, on the third Wednesday of each month, which will reset the first calendar day of each month;
- quarterly, in each year on the day of the months specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, on the third Wednesday of March, June, September and December of each year;

- semiannually, in each year on the day of the two months specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, in each year on the third Wednesday of the two months specified in the applicable Pricing Term Sheet or Prospectus; and

- annually, in each year on the day specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, in each year on the third Wednesday of the month specified in the applicable Pricing Term Sheet or Prospectus.

If any Interest Reset Date for any Floating Rate Note would otherwise be a day that is not a Business Day, the particular Interest Reset Date will be subject to adjustment in accordance with the business day convention specified in the applicable Pricing Term Sheet or Prospectus, which may be either the Floating Rate Convention, the Following Business Day Convention, the Modified Following Business Day Convention or the Preceding Business Day Convention as described under "—*Payment Dates*" below.

d. ***Interest Determination Dates.*** The interest rate applicable to an Interest Reset Period commencing on the related Interest Reset Date will be determined by reference to the applicable Interest Rate Basis or Bases as of the particular Interest Determination Date, which, unless otherwise specified in a Floating Rate Note or the applicable Pricing Term Sheet or Prospectus, will be:

- with respect to the Federal Funds Rate, will be the applicable Interest Reset Date;

- with respect to LIBOR, will be the second London Business Day immediately preceding the applicable Interest Reset Date, unless the Designated LIBOR Currency is pounds sterling, in which case the Interest Determination Date will be the related Interest Reset Date; and

- with respect to SOFR, will be determined in the manner set forth in section 8(c)(2)(B) (*Provisions Specific to SOFR as Benchmark*) above.

The Interest Determination Date pertaining to a Floating Rate Note the interest rate of which is determined with reference to two or more Interest Rate Bases will be the latest Business Day which is at least two (2) Business Days before the related Interest Reset Date for such Floating Rate Note on which each Interest Reset Basis is determinable. Each Interest Rate Basis will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

e. ***Maximum and Minimum Interest Rates.*** A Floating Rate Note may also have, if specified in the applicable Pricing Term Sheet or Prospectus, either or both of the following:

- a "**Maximum Interest Rate**," or ceiling, that may apply during any Interest Reset Period; and

- a "**Minimum Interest Rate**," or floor, that may apply during any Interest Reset Period.

In addition to any Maximum Interest Rate that may apply to any Floating Rate Note, the interest rate on Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified, or other applicable law.

f. Payment Dates. The Interest Payment Dates with respect to Floating Rate Notes will be specified in the applicable Pricing Term Sheet or Prospectus, or, if no express Interest Payment Dates are so specified, on each date which falls at the end of the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet or Prospectus, after the preceding Interest Payment Date (or after the Original Issue Date, in the case of the first

Interest Payment Date).

If any Interest Payment Date (or other date which the applicable Pricing Term Sheet or Prospectus, indicates is subject to adjustment in accordance with a business day convention) for any Floating Rate Note (other than an Interest Payment Date at Maturity) would otherwise fall on a day that is not a Business Day, then, if the business day convention specified in the applicable Pricing Term Sheet or Prospectus is:

(a) the "**Floating Rate Convention**," such Interest Payment Date (or other date) shall be postponed to the next succeeding day which is a Business Day unless it would thereby fall into the next succeeding calendar month, in which event (1) such Interest Payment Date (or other date) shall be brought forward to the next preceding Business Day, and (2) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet or Prospectus, after the preceding applicable Interest Payment Date (or other date) occurred; or

(b) the "**Following Business Day Convention**," such Interest Payment Date (or other date) shall be postponed to the next succeeding day which is a Business Day; or

(c) the "**Modified Following Business Day Convention**," such Interest Payment Date (or other date) shall be postponed to the next succeeding day which is a Business Day unless it would thereby fall into the next succeeding calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the next preceding Business Day; or

(d) the "**Preceding Business Day Convention**," such Interest Payment Date (or other date) shall be brought forward to the next preceding Business Day.

If the date of Maturity of a Floating Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest, will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after the date of Maturity to the date of such payment on the next succeeding Business Day.

g. ***Calculation of Interest.*** All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a Specified Currency, to the nearest unit (with one-half cent or unit being rounded upwards).

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, each payment of interest on a Floating Rate Note includes interest accrued from and including the Original Issue Date, or the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, to but excluding the applicable Interest Payment Date or date of Maturity. Accrued interest on each Floating Rate Note is calculated by multiplying the principal amount of such Note by an accrued interest factor. Such accrued interest factor is computed by adding the interest factors calculated for each day in the applicable Interest Period. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the interest factor for each such day will be computed:

- on the basis of a 360-day year of twelve 30-day months if the day count convention specified in the applicable Pricing Term Sheet or Prospectus, is "30/360" for the period specified thereunder; or

- by dividing the applicable per annum interest rate by 360 if the day count convention specified in the applicable Pricing Term Sheet or Prospectus, is "Actual/360" for the period specified thereunder; or

- by dividing the applicable per annum interest rate by the actual number of days in the year if the day count convention specified in the applicable Pricing Term Sheet or Prospectus, is "Actual/Actual" for the period specified thereunder.

If no day count convention is specified in the applicable Pricing Term Sheet or Prospectus, the interest factor for each day in the relevant Interest Period will be computed as if "Actual/360" had been specified therein.

For each Floating Rate Note, the Calculation Agent will determine, on or before the corresponding Calculation Date, the interest rate that takes effect on each Interest Reset Date. In addition, the Calculation Agent will calculate the amount of interest that has accrued during each Interest Period. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Calculation Date, if applicable, pertaining to any Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day, or (ii) the Business Day immediately preceding the applicable Interest Payment Date or the date of Maturity. The determination of any interest rate by the Calculation Agent will be final and binding absent manifest error.

Upon request of the holder of any Floating Rate Note, the Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective for the next Interest Reset Period with respect to such Floating Rate Note. The Calculation Agent will notify the Issuer and any securities exchange specified by the relevant Pricing Term Sheet or Prospectus, on which the relevant Floating Rate Notes are for the time being listed of the interest rate, interest amount, the relevant Interest Payment Date and Interest Period, and, if and so long as any rules of such securities exchange require, will cause the same to be published as provided herein as soon as practicable after their determination but in no event later than the fourth London Business Day thereafter.

h. ***Benchmark Replacement Provisions***. If the Issuer determines that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred at or prior to the relevant Reference Time in respect of any determination of the Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint an agent (the "**Replacement Rate Determination Agent**") to determine the Benchmark Replacement. Once the Benchmark Replacement is determined, it will replace the then-current Benchmark for all purposes relating to all affected Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the determination of the Benchmark Replacement, the Replacement Rate Determination Agent will determine appropriate Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or selection: (1) will be conclusive and binding absent manifest error; (2) will be made in the sole discretion of the Issuer or the Replacement Rate Determination Agent (as the case may be); and (3) notwithstanding anything to the contrary in the terms and conditions of the affected Notes, shall become effective without the consent from the holders of the Notes or any other party.

In no event shall the Calculation Agent be responsible for determining any Benchmark Replacement or any Benchmark Replacement Conforming Changes. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made

by the Issuer or the Replacement Rate Determination Agent and will have no liability for such actions taken at the direction of the Issuer or the Replacement Rate Determination Agent.

Notwithstanding the foregoing, if (i) the Replacement Rate Determination Agent is unable to or otherwise does not determine a Benchmark Replacement for any date on or following the relevant Benchmark Replacement Date, or (ii) the Issuer determines that (a) the replacement of the then-current Benchmark by the Benchmark Replacement or any other amendment to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Benchmark Replacement will be adopted by the Replacement Rate Determination Agent, and the Benchmark Replacement will be equal to the last Benchmark available on the Relevant Screen Page as determined by the Calculation Agent, provided that if SOFR is the relevant Benchmark, the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the SOFR Benchmark Replacement Date.

If a Benchmark Replacement is designated, the determination of whether a subsequent Benchmark Transition Event and its Benchmark Replacement Date have occurred will be determined after substituting such prior Benchmark Replacement for the relevant Benchmark, and after application of all Benchmark Replacement Conforming Changes in connection with such substitution, and all relevant definitions shall be construed accordingly.

In connection with the Benchmark Replacement provisions above, the following definitions shall apply:

"**Benchmark Replacement**" means one or more of the alternatives, as set forth in order of priority, if any, in the applicable Pricing Term Sheet or Prospectus (or if no such order is set forth, in the order of priority listed below), that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date:

a. if the relevant Benchmark is LIBOR, the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

b. if the relevant Benchmark is LIBOR, the sum of: (a) SOFR Compound (on the basis of Lookback and two Lookback Days, unless otherwise specified in the relevant Pricing Term Sheet or Prospectus) and (b) the Benchmark Replacement Adjustment;

c. the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

d. the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

e. the sum of: (a) the alternate rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable Benchmark Replacement Date:

a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

b. if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

c. the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "interest period", "interest reset period" and "interest reset dates", timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Replacement Rate Determination Agent determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, where applicable):

a. in the case of clause (a) or (b) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

b. in the case of clause (c) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date of non-representativeness, prohibition of use or applicable restrictions referenced therein; or

c. in the case of clause (d) of the definition of Benchmark Transition Event, the date of such Benchmark Transition Event;

provided that, in the event of any public statements or publications of information as referenced in clauses (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, if relevant):

a. a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

b. a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

c. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative of an underlying market, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes;

d. the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London Time) on the day that is two London banking days preceding the date of such determination, (2) if the Benchmark is SOFR, the SOFR Reference Time and (3) if the Benchmark is not LIBOR or SOFR, the time determined by the Issuer or the Replacement Rate Determination Agent in accordance with the Benchmark Replacement Conforming Changes;

"**Replacement Rate Determination Agent**" means the agent appointed by the Issuer in the event a Benchmark Transition Event and Benchmark Replacement Date occur. The Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Issuer or (iii) an affiliate of the Issuer; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

4. *Other/Additional Provisions; Addendum*

Any provisions with respect to the Notes, including the specification and determination of one or more Interest Rate Basis or Bases, the calculation of the interest rate applicable to a Floating Rate Note, the Interest Payment Dates, the Maturity Date, any redemption or repayment provisions or any other term relating thereto, may be modified and/or supplemented as specified under "*Other/Additional Provisions; Addendum*" in the applicable Pricing Term Sheet or Prospectus.

(d) Interest on Fixed / Floating Rate Notes

Fixed / Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, on the date set out in the relevant Pricing Term Sheet or Prospectus.

(e) Discount Notes

The Issuer may from time to time offer Notes that have an Issue Price (as specified in the applicable Pricing Term Sheet or Prospectus) that is less than 100% of the principal amount thereof (i.e. par) by more than a percentage equal to the product of 0.25% and the number of full years to the Maturity Date ("**Discount Notes**"). Discount Notes may not bear interest on a current basis or may bear interest at a rate that is below market rates at the time of issuance. The difference between the Issue Price of a Discount Note and par is referred to as the "**Discount**."

9. Optional Redemption

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will not be redeemable at the option of the Issuer, except for the reasons set forth in "*—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*" and "*—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" and, in the case of Subordinated Notes, "*—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*" and *Condition 9(d)(ii) (Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes)*,*"* below.

(a) Redemption at the Option of the Issuer

If specified in the applicable Pricing Term Sheet or Prospectus, and subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," the Notes may be redeemed in whole or in part at the option of the Issuer on or

after the redemption dates (or range of redemption dates) specified in the applicable Pricing Term Sheet or Prospectus, at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption. In the event that Notes are so redeemable, notice of redemption will be provided to each holder of such Notes in accordance with the notice provisions of the Fiscal and Paying Agency Agreement, not more than thirty (30) calendar days nor less than fifteen (15) calendar days prior to the date fixed for redemption (which notice shall be irrevocable) to the respective address of each such holder as that address appears upon the books maintained by the Fiscal and Paying Agent and Registrar. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will not be subject to any sinking fund.

If a Noteholder has exercised its option to require the redemption of such Note as described below in "*—Condition 9(b) (Repayment at Holders' Option)*," the Issuer may not exercise its optional redemption as described above in respect of such Note and any notice given by the Issuer with respect to such redemption shall be void and of no effect.

In the case of Subordinated Notes, no redemption at the option of the issuer will be permitted prior to five (5) years from the Original Issue Date.

(b) Repayment at Holders' Option

If provided for in the Pricing Term Sheet or Prospectus, then the Issuer shall, upon the exercise of the relevant option by the holder of any Senior Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at the put redemption price specified in the applicable Pricing Term Sheet or Prospectus, together with accrued interest (if any) thereon. The Subordinated Notes will not be subject to redemption at the option of the Holder.

In order to exercise such option, the holder of Senior Notes of a relevant Series must, not less than forty-five (45) calendar days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Put Date(s)**") or a day falling within such period ("**Put Period**") as may be specified in the Pricing Term Sheet or Prospectus), deposit the relevant Note (together, in the case of an interest bearing Note), with all unmatured interest payments appertaining thereto other than any interest payment maturing on or before the date of redemption (failing which the standard payment provisions will apply) during normal business hours at the specified office of the Fiscal and Paying Agent or any other Paying Agent together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of the Fiscal and Paying Agent or any other Paying Agent. No Note so deposited and option exercised may be withdrawn (except as provided in the Fiscal and Paying Agency Agreement).

The holder of a Note may not exercise such option in respect of any Note that has been the subject of an exercise of the Issuer's optional redemption as described above in "*—Condition 9(a) (Redemption at the Option of the Issuer*), if applicable, or below in "*—Condition 9(d) (Optional Tax Redemption)*,"*"—Condition 9(e) (Optional MREL/TLAC Redemption),*" "*—Condition 9(f)* (*Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*" or "*—Condition 9(g)* (*Clean-up Redemption Option)*".

(c) Repurchase

The Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," 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.213-0-1 of the French Monetary and Financial Code 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.213-0-1 of the French Monetary and Financial Code. Such Notes may be held, reissued or, at the option of the Issuer,

surrendered to the Fiscal and Paying Agent for cancellation.

(d) Optional Tax Redemption

(i) Optional Tax Redemption upon the Occurrence of a Withholding Tax Event

If, in relation to any Series of Notes, as a result of any change in the laws, regulations or rulings of the Republic of France or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes (or any notes with which they are fungible and form a single Series, if earlier) or, in the case of Notes issued through its London branch, the laws, regulations or rulings of the United Kingdom or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes (or any notes with which they are fungible and form a single Series, if earlier), the Issuer would be required to pay additional amounts as provided in "*—Condition 7 (Payment of Additional Amounts)*" (each, a "**Withholding Tax Event**"), the Issuer may, at its option, and subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," and to the relevant change not having been reasonably foreseeable as of the Original Issue Date, and subject in all such cases to having given not more than thirty (30) calendar days nor less than fifteen (15) calendar days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the holders of the Notes in accordance with the notice provisions as described in the Fiscal and Paying Agency Agreement (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption; *provided, however*, that no such notice of redemption may be given earlier than thirty (30) calendar days (or, in the case of Notes which bear interest at a floating rate, a number of calendar days which is equal to the aggregate of the number of calendar days falling within the then current interest period applicable to the Notes plus thirty (30) calendar days), nor later than fifteen (15) calendar days, prior to, the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

(ii) Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes

If the Notes are Subordinated Notes and if by reason of any change in French laws or regulations or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Original Issue Date and which was not reasonably foreseeable as of the Original Issue Date, the tax regime of any payments of interest under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a "Tax Deductibility Event"), the Issuer may, subject to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," at its option, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to holders of such Subordinated Notes (which notice shall be irrevocable) in accordance with "*—Condition 25* (*Notices*)," redeem all, but not some only, of such outstanding Subordinated Notes at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption, 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 of interest not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

(e) Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event

If so specified in the applicable Pricing Term Sheet or Prospectus in respect of any Notes that state therein that they are to be treated as MREL/TLAC-Eligible Instruments:

(i) Upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," at any time and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice (which notice shall be irrevocable) to the holders of the relevant series of Notes and the Fiscal and Paying Agent, in accordance with the notice provisions of the Fiscal and Paying Agency Agreement, redeem all (but not some only) of such Notes at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption.

(ii) In the case of Subordinated Notes, no optional redemption upon the occurrence of an MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Original Issue Date, unless a Capital Event has also occurred and is continuing.

"**MREL/TLAC Disqualification Event**" means:

(i) with respect to any Series of Senior Preferred Notes, at any time, any event that may be likely to result in all or part of the outstanding principal amount of such Senior Preferred Notes no longer fully qualifying as MREL/TLAC-Eligible Instruments, except by reason of any quantitative limitation on the amount of unsubordinated obligations that can qualify as MREL/TLAC-Eligible Instruments;

(ii) with respect to Senior Non-Preferred Notes, at any time, any event that may be likely to result in all or part of the outstanding principal amount of the Senior Non-Preferred Notes no longer fully qualifying as MREL/TLAC-Eligible Instruments;

(iii) with respect to Subordinated Notes, at any time, any event that may be likely to result in all or part of the outstanding principal amount of the Subordinated Notes no longer fully qualifying as MREL/TLAC-Eligible Instruments;

in each case, except where such non-qualification was reasonably foreseeable at the Original Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations.

In the case of a redemption as a result of an MREL/TLAC Disqualification Event, the Issuer shall deliver a certificate to the Fiscal and Paying Agent (with copies thereof being available at the Fiscal and Paying 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 MREL/TLAC Disqualification Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption.

(f) Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option, at any time, subject to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*" and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the holders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at a redemption price

equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption.

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes that was not reasonably foreseeable at the Original Issue Date, that may be likely to result in the Subordinated Notes being fully or partially excluded from Tier 2 Capital.

(g) Clean-up Redemption Option

(i) If provided for in the Pricing Term Sheet or Prospectus, and if 80 percent or any higher percentage specified in the relevant Pricing Term Sheet or Prospectus (the "Clean-up Percentage") of the initial aggregate nominal amount of Notes (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," and subject on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the holders of such Notes (or such other notice period as may be specified in the relevant Pricing Term Sheet or Prospectus), redeem the outstanding Notes, in whole but not in part, a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption.

(ii) In the case of Subordinated Notes, no Clean-up Redemption Option will be permitted prior to five (5) years from the Issue Date.

(h) Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes

In the case of Senior Notes intended, as stated in the relevant Pricing Term Sheet or Prospectus, to be treated as MREL/TLAC-Eligible Instruments, the Issuer's options to redeem, purchase or cancel the Notes under "*—Condition 9(a) (Redemption at the Option of the Issuer)*," "*—Condition 9(c) (Repurchase),"* "*—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*," "*—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" or "*—Condition 9(g) (Clean-up Redemption Option)* are subject (i) to such redemption, repurchase or cancellation not being prohibited by the Applicable MREL/TLAC Regulations, and (ii) to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

(i) Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes

Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) as described above in "—Condition 9(a) (Redemption at the Option of the Issuer)," "—Condition 9(c) (Repurchase)," "—Condition 9(d) (Optional Tax Redemption)," "—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)," "—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)," or "—Condition 9(g) (Clean-up Redemption Option)," as the case may be, if all of the following conditions are met when such conditions are applicable pursuant to the below:

(i) such redemption, purchase or cancellation (as applicable) is in accordance with applicable laws and regulations and permitted by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations; and

(ii) the Relevant Regulator and/or Relevant Resolution Authority, if required, has 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 date hereof, provides that the Relevant Regulator shall grant permission to a redemption or repurchase of Subordinated Notes provided that either of the following conditions is met, as applicable to Subordinated Notes:

a. in any case (x) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with instruments qualifying as own funds 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 the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and BRRD II by a margin that the Relevant Regulator considers necessary; and

b. 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 Subordinated 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 Subordinated 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 Condition 9(d)(i) (*Optional Tax Redemption upon the Occurrence of a Withholding Tax Event*) or 9(d)(ii) (*Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes*), as applicable, is material and was not reasonably foreseeable at the time of issuance of the Subordinated Notes; or

C. on or before such redemption or repurchase of the Notes, the Issuer replaces the Subordinated 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 Subordinated 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; and

(iii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal and Paying Agent (with copies thereof being available at the Fiscal and Paying 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.

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

10. Substitution and Variation

(a) Substitution and Variation of Senior Preferred Notes

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, if the Notes of a Series are Senior Preferred Notes intended to be MREL/TLAC-Eligible Instruments, in the event that an MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing in respect of such Senior Preferred Notes, the Issuer may, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Senior Preferred Notes or modify the terms of all (but not some only) of such Senior Preferred Notes, without any requirement for the consent or approval of the relevant Noteholders, so that they become or remain Qualifying Senior Preferred Notes, subject to having given not more than thirty (30) calendar days nor less than fifteen (15) calendar days' notice (which notice shall be irrevocable) to the holders of such Senior Preferred Notes and the Fiscal and Paying Agent in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

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

(b) Substitution and Variation of Senior Non-Preferred Notes

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, if the Notes are Senior Non-Preferred Notes, in the event that an MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing in respect of a Series of Senior Non-Preferred Notes, the Issuer may, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Senior Non-Preferred Notes or modify the terms of all (but not some only) of such Senior Non-Preferred Notes, without any requirement for the consent or approval of the relevant Noteholders, so that they become or remain Qualifying Senior Non-Preferred Notes, subject to having given not more than thirty (30) calendar days nor less than fifteen (15) calendar days' notice (which notice shall be irrevocable) to the holders of such Senior Non-Preferred Notes and the Fiscal and Paying Agent in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

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

(c) Substitution and Variation of Subordinated Notes

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, if the Notes are Subordinated Notes, in the event that a Capital Event, a Tax Deductibility Event, a Withholding Tax Event, or an MREL/TLAC Disqualification Event occurs and is continuing, the Issuer may, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Subordinated Notes or modify the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of the holders of such Subordinated Notes, so that they become or remain Qualifying Subordinated Notes, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the holders of such Subordinated Notes (which shall be irrevocable).

No substitution of any Subordinated Notes in case of an MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date, unless a Capital Event has also occurred and is continuing.

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

11. Modification and Amendment

With respect to any Series of Notes, the Issuer may, with the consent of the holders of not less than a majority in principal amount of the then outstanding Notes of such Series or the consent of the holders of not less than a majority in principal amount of the outstanding Notes present and voting at a meeting of Noteholders of such Series at which 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. No such amendment or modification shall, however, without the consent of each Noteholder of the relevant Series affected thereby, with respect to Notes of such Series owned or held by such Noteholder:

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

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

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

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

(v) reduce the above stated percentage of Noteholders necessary to modify or amend the Notes;

(vi) make any change in the ranking or priority of any of the Notes that would materially adversely affect the Noteholders; or

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

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

In addition to the substitutions and variations permitted without the consent of Noteholders pursuant to "— *Condition 10 (Substitution and Variation)*" above, no consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal and Paying Agent or with the consent of the Issuer to:

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

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

(iii) provide security or collateral for the Notes;

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

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

(vi) give effect to the application of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

12. Meetings of the Noteholders

The Issuer may at any time ask for written consent or call a meeting of the Noteholders 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 Noteholders by the Issuer. This notice must be given at least thirty (30) calendar days and not more than sixty (60) calendar days prior to the meeting.

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

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

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least twenty (20) calendar 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 (10) calendar days and not more than fifteen (15) calendar days prior to the meeting.

At any meeting when there is a quorum present, Noteholders of a majority in principal amount of the outstanding Notes present and voting at the meeting may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes except for specified matters requiring the consent of each Noteholder, as set forth above in "*—Condition 11 (Modification and Amendment)*" above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders.

13. Amendments and Supplemental Agreements

(a) Amendments

Subject to the terms of this Condition, of "*—Condition 11 (Modification and Amendment)*" and of "*—Condition 12 (Meetings of the Noteholders)*" above, the Fiscal and Paying Agent and the Issuer may agree to modify any provision of the Fiscal and Paying Agency Agreement.

A supplemental agreement that changes or eliminates any provision of the Fiscal and Paying Agency Agreement that has expressly been included solely for the benefit of one or more particular Notes, or that modifies the rights of the Noteholders of one or more particular Notes with respect to such covenant or other provision, shall be deemed not to affect the rights under the Fiscal and Paying Agency of the Noteholders of any other Notes.

It shall not be necessary for any Act of Noteholders (as defined in the Fiscal and Paying Agency Agreement) under this Condition to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

(b) Effect of Supplemental Agreements

Upon the execution of any supplemental agreement to the Fiscal and Paying Agency Agreement, the Fiscal and Paying Agency Agreement shall be modified in accordance therewith, such supplemental agreement shall form a part of the Fiscal and Paying Agency Agreement for all purposes and every holder of Notes theretofore or thereafter authenticated and delivered shall be bound thereby. The Fiscal and Paying Agent may, but shall not be obligated to, enter into any such supplemental agreement that affects the Fiscal and Paying Agent's own rights, duties or immunities under the Fiscal and Paying Agency Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Fiscal and Paying Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal and Paying Agent in exchange for the Notes.

14. Consolidation, Merger and Sale of Assets

The Issuer may, without the consent of any of the holders of Notes, consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to, any corporation organized under the laws of the Republic of France or any political subdivision thereof, provided that the successor corporation assumes the Issuer's obligations on the Notes and under the Fiscal and Paying and that certain other conditions are met.

15. Substitution of Issuer

The Issuer may, without the consent of any holder, substitute for itself any of its wholly-owned subsidiaries ("**Substituted Issuer**") as the principal debtor in respect of the relevant Notes ("**Relevant Notes**"), provided that:

(a) the Substituted Issuer assumes all of the Issuer's obligations under the Relevant Notes, the Fiscal and Paying Agency Agreement and any other relevant agreements;

(b) the Issuer fully, unconditionally and irrevocably guarantees the obligations to be assumed by the Substituted Issuer under the Relevant Notes, the Fiscal and Paying Agency Agreement and any other relevant agreements;

(c) the Substituted Issuer has obtained all necessary authorizations to assume such obligations and for the substitution and the performance by the Substituted Issuer of its obligations under the Relevant Notes, the Fiscal and Paying Agency Agreement and any other relevant agreements from all relevant authorities in the country where the Substituted Issuer is incorporated, the Substituted Issuer will be able to pay to the Fiscal and Paying Agent or any other Paying Agent in the currency required under the Relevant Notes all amounts necessary for the satisfaction of the payment obligations on or in connection with the Relevant Notes and as at the Effective Date (as defined below) and thereafter, the interest, principal and other amounts payable with respect to the Relevant Notes either are (i) payable without withholding or deduction for or on account of any taxes, duties, assessments or other governmental charges of whatever nature, or (ii) subject to withholding or deduction for or on account of any taxes, duties, assessments or other governmental charges of whatever nature, in which case the Substituted Issuer shall agree to pay such additional amounts ("**substitute additional amounts**") as are necessary so that the net amounts paid to holders of the Relevant Notes, after such withholding or deduction, will equal the amounts the holders of the Relevant Notes would have received without such withholding or deduction provided that the exceptions that

apply to the Issuer's obligations to pay additional amounts on payments under the Relevant Notes shall apply to the Substituted Issuer's obligation to pay substitute additional amounts on such Relevant Notes, but on the basis that the payor is the Substituted Issuer and not the Issuer;

(d) the Substituted Issuer has, if incorporated in a country other than the United States, appointed an agent for service of process in The City of New York;

(e) the Issuer, or if applicable, the previous Substituted Issuer is not in default under the Relevant Notes or the Fiscal and Paying Agency Agreement;

(f) the substitution does not cause the Issuer to be required to pay additional amounts as set forth above under "—*Condition 7 (Payment of Additional Amounts)*" or, if it does, the Issuer unconditionally and irrevocably waives any right of redemption as a consequence of having to pay such additional amounts;

(g) the substitution does not cause the Notes to fail to qualify as MREL/TLAC-Eligible Instruments;

(h) there have been delivered to the Fiscal and Paying Agency Agreement, for the benefit of the holders of the Relevant Notes, opinions of counsel in:

(i) the Republic of France;

(ii) the place of incorporation of the Substituted Issuer; and

(iii) the United States;

which are collectively to the effect that:

(iv) the matters referred to in paragraphs (a), (b), (c) and (g), above and (k) below have been satisfied;

(v) the Substituted Issuer is validly existing;

(vi) the obligations assumed by the Substituted Issuer pursuant to paragraph (a) are valid and binding on it;

(vii) the substitution is not in breach of any law or regulation or the constitution or equivalent governing documents of the Substituted Issuer; and

(viii) the choice of governing law, the appointment of agent for service and submission to jurisdiction are valid;

(i) the Relevant Notes continue to have a credit rating from at least one internationally recognized rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution;

(j) the Substituted Issuer has agreed to indemnify the holder or beneficial owner of each Relevant Note against any and all taxes, duties, assessments or other governmental charges of whatever nature levied or imposed on or in respect of the substitution of the Substituted Issuer;

(k) each stock exchange or other relevant authority on which the Relevant Notes are listed (if any) shall have confirmed that, following the proposed substitution of the Substituted Issuer, the Relevant Notes will continue to be listed on such stock exchange or other relevant authority; and

(l) there has been delivered to the Fiscal and Paying Agent, for the benefit of the holders of the Relevant Notes, an officer's certificate from the Issuer confirming that the matters referred to in paragraphs (d), (e), (f), (i) and (j), as applicable, above have been satisfied.

The Substituted Issuer must give written notice of any substitution in accordance with the provisions described above. The notice must provide the contact details of the Substituted Issuer for the purposes of receiving notices.

A substitution takes effect on and from the date specified in the notice given under the paragraph above ("**Effective Date**"), which must be a date not earlier than fifteen (15) calendar days after the date on which the notice is given.

On, and with effect from, the Effective Date:

(a) the Substituted Issuer shall assume all obligations of the Issuer with respect to the Relevant Notes (whether accrued before or after the Effective Date), the Fiscal and Paying Agency Agreement and any other relevant agreements;

(b) the Issuer shall be released from all of its obligations as principal debtor under the Relevant Notes; and

(c) any reference in the Relevant Notes to:

(i) the Issuer shall from then on be deemed to refer to the Issuer (as guarantor) and the Substituted Issuer; and

(ii) the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Issuer (as guarantor) and the Substituted Issuer.

In connection with any substitution effected pursuant to the provisions described above, with respect to clause (c) of the second paragraph of this section and except as otherwise set forth in paragraphs (a) through (j), neither the Issuer nor any Substituted Issuer need have any regard to the consequences of any such substitution for individual holders of the Notes resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory.

Any substitution of a Substituted Issuer may be deemed for U.S. federal income tax purposes to be an exchange of the Relevant Notes for new notes, resulting in the possible recognition of taxable gain (or loss) and possibly certain other adverse tax consequences.

16. Prescription

Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the relevant date for payment thereof.

17. Further Issues

With respect to any Series of Notes, the Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions (including with respect to ranking) as any existing Series of Notes in all respects (or in all respects except for the Original Issue Date, Interest Commencement Date, if any, on them and/or the issue price thereof) so as to form a single Series with the existing Series of Notes. If Notes of a further issue have the same CUSIP, ISIN or other identifying number as that of an original issue, the Notes of the further issue must be issued with no more than de minimis original issue discount for U.S. federal income tax purposes or be part of a qualified

reopening for U.S. federal income tax purposes of the Notes of the original issue for U.S. federal income tax purposes.

18. Governing Law

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes and the Fiscal and Paying Agency Agreement applicable to the relevant Series will be governed by the laws of the State of New York, except for the section "*—Condition 3 (Status of the Notes)*" which shall be governed by, and construed in accordance with, French law.

19. Concerning the Agents

The Bank of New York Mellon is Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar under the Fiscal and Paying Agency Agreement. The Fiscal and Paying Agreement also allows the Issuer to appoint additional Paying Agents (together with the Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar, the "**Agents**"). In acting under the Fiscal and Paying Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, except that, without affecting the obligations of the Issuer to the Noteholders, to repay Notes and pay interest thereon, funds received by the Fiscal and Paying Agent for the payment of the principal of or interest on the Notes shall be held by it for the Noteholders until the expiration of the relevant period of prescription described under "*—Condition 16 (Prescription)*" above. The Issuer will agree to perform and observe the obligations imposed upon it under the Fiscal and Paying Agency Agreement. The Fiscal and Paying Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances and entitles any of them to enter into business transactions with the Issuer and any of their affiliates without being liable to account to the Noteholders for any resulting profit.

20. Consent to Service of Process in New York and Jurisdiction

The Fiscal and Paying Agency Agreement provides that the Issuer will irrevocably designate CT Corporation as its authorized agent for service of process in any legal action or proceeding arising out of or relating to the Fiscal and Paying Agency Agreement or the Notes issued thereunder brought in any federal or state court in The City of New York and will irrevocably submit to the jurisdiction of such courts in connection with any action or proceeding by a Noteholder under the terms and conditions of any Notes held by it.

21. Exchange of Global Notes for Definitive Notes

A Global Note is exchangeable for definitive Notes in registered definitive form ("**Definitive Notes**") if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer thereupon fails to appoint a successor depositary within 120 calendar days after the date of such notice, (ii) the Issuer, at its option, notifies the Fiscal and Paying Agent, Transfer Agent and Registrar in writing that it elects to cause the issuance of the Definitive Notes or (iii) the transfer of such Notes is made to a person or entity that is an "accredited investor," as defined in Regulation D under the Securities Act. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures and will bear the restrictive legend referred to in "*Notice to Purchasers*"), unless the Issuer determines otherwise in compliance with applicable law.

22. Exchange of Definitive Notes for Global Notes

Definitive Notes may not be transferred for beneficial interests in any Global Note unless the transferor first delivers to the Transfer Agent and the Fiscal and Paying Agent a written certificate to the effect that

such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Notice to Purchasers*."

23. Exchange of Definitive Notes for Definitive Notes

Definitive Notes may be exchanged or transferred by presenting or surrendering such Definitive Notes at the office of the Transfer Agent and the Fiscal and Paying Agent with a written instruction of transfer in form satisfactory to the Transfer Agent, duly executed by such holder or his attorney, duly authorized in writing. If the Notes being exchanged or transferred are Restricted Notes, such holder shall also provide a written certificate to the effect that such transfer will comply with the appropriate transfer restriction applicable to such Notes. See "*Notice to Purchasers*."

24. Exchange of Interests in the Global Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note upon receipt by the Transfer Agent and the Fiscal and Paying Agent of a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

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

25. Notices

Notices to holders will be provided to the addresses of the holders that appear on the Security Register of the Notes. So long as the Notes are in the form of Global Notes held through DTC, notices will be given through the facilities and in accordance with the procedures of DTC and in conformity with Section 13 (*Notices*) of the Fiscal and Paying Agency Agreement.

26. Statutory Write-Down or Conversion

Acknowledgement

Notwithstanding any other term of any Series of 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 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 (as defined below) 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**" means the outstanding principal amount of the Notes, any accrued and unpaid interest on the Notes.

Statutory Loss Absorption Powers

For these purposes, "**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 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 or replaced from time to time, "**BRRD**") and/or Directive (EU) 2019/879 of the European Parliament and of the Council of 27 June 2019 amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and amending Directive 98/26/EC ("**BRRD II**"), including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended or replaced from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended or replaced from time to time, "**SRM**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the Bail-in Tool following placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure, or otherwise.

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.

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 holders of such Notes to any remedies (including equitable remedies), which are hereby expressly waived.

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 provide a written notice to the Noteholders 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. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Powers.

Duties of the Agents

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

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 or any other 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.

Conditions Exhaustive

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

GLOSSARY

Set forth below are definitions, or the locations elsewhere of definitions, of some of the terms used in this Offering Memorandum.

"**1988 Guarantee**" shall have the meaning set forth under the heading "*Summary—The Issuer*."

"**2006 ISDA Definitions**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**Accreted Amount**" means, with respect to any Discount Notes, the accrued amount of Discount on such Notes as of the relevant date of determination. For purposes of determining the amount of Discount that has accrued as of any date on which a redemption, repayment or acceleration of maturity occurs for a Discount Note, such Discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates for the applicable Discount Note (with principal accreting in an equal amount on each day within a compounding period), a coupon rate equal to the initial coupon rate applicable to the Discount Note and an assumption that the maturity of a Discount Note will not be accelerated. If the period from the date of issue to the first Interest Payment Date for a Discount Note (the "**Initial Period**") is shorter than the compounding period for the Discount Note, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then the period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence.

"**ACPR**" means the French *Autorité de contrôle prudentiel et de résolution*.

"**Actual/Actual (ICMA) Fixed Day Count Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a) (Fixed Rate Notes)*."

"**Agent**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 19 (Concerning the Agents)*."

"**Amortized Face Amount**" means the amount equal to the sum of (a) the issue price of the Notes, plus (b) that portion of the difference between the issue price and the principal amount of the Notes that has been amortized at the Stated Yield (as defined below) of such Note (computed in accordance with Section 1272(a)(4) of the U.S. Internal Revenue Code and U.S. Treasury Regulations Section 1.1272-1(b), in each case as in effect on the Original Issue Date of such Note) at the date as of which the Amortized Face Amount is calculated, but in no event shall the Amortized Face Amount exceed the principal amount of the Note due at the Maturity Date.

"**Amounts Due**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 26 (Statutory Write-Down or Conversion)*."

"**Applicable Banking Regulations"** shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Subordinated Notes)."*

"**Applicable MREL/TLAC Regulations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes)."*

"**Bloomberg Screen SOFRRATE Page**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

"**BRRD II**" means the BRRD, as amended or replaced from time to time (including by the BRRD Revision) or, any implementation provision under French law.

"**BRRD Revision**" means Directive (EU) 2019/879 of the European Parliament and the Council of the European Union amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and amending Directive 98/26/EC.

"**Benchmark**" means the rate specified as such in the relevant Pricing Term Sheet or Prospectus, which may include (but is not limited to) the Federal Funds Rate, LIBOR or SOFR, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the "Benchmark" means the applicable "Benchmark Replacement".

"**Benchmark Notes**" shall have the meaning set forth under the heading "*Risk Factors—Risks related to the relevant interest rate provisions of the Notes—Changes in the method by which LIBOR or other benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of floating rate notes or other benchmark notes*."

"**Benchmark Regulations**" shall have the meaning set forth under the heading "*Risk Factors—Risks related to the relevant interest rate provisions of the Notes—Changes in the method by which LIBOR or other benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of floating rate notes or other benchmark notes*."

"**Benchmark Replacement**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Replacement Adjustment**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Replacement Conforming Changes**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Replacement Date**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Transition Event**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Business Day**" means, when used with respect to any place of payment, any day that is not a Saturday or Sunday or a day on which banking institutions in that place of payment are authorized or obligated by law to remain closed and (a) with respect to any Note other than a Foreign Currency Note or a Note the Interest Rate Basis of which is LIBOR, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York, (b) with respect to Notes the Interest Rate Basis of which is LIBOR only, any Business Day in The City of New York that is also a Business Day in London, England on which dealings in deposits in U.S. dollars are transacted in the London interbank market, (c) with respect to Foreign Currency Notes only, any Business Day in The City of New York that is also a Business Day in the financial center of the country of the Specified Currency or, with respect to Foreign Currency Notes denominated in euros only, any Business Day in The City of New York that is also a TARGET Day, and (d) any other Business Day specified in the applicable Pricing Term Sheet or Prospectus.

"**Calculation Agent**" means The Bank of New York Mellon, in respect of each Series of Notes, respectively, for which it has agreed in writing with the Issuer to act as Calculation Agent, unless another Calculation Agent is appointed in connection with a particular Series of Notes and specified in the applicable Pricing Term Sheet or Prospectus.

"**Calculation Date**" means the date on which the Calculation Agent is to calculate an interest rate with respect to a Floating Rate Note as specified under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)*."

"**Capital Instruments**" means common equity tier 1, additional tier 1 and tier 2 instruments (such as the Subordinated Notes).

"**Clearstream, Luxembourg**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**CMT Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**CMT Rate Maturity**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**CMT Rate Screen Page**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Corresponding Tenor**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**CRD IV**" means, taken together, the (i) CRR Regulation and (ii) CRD IV Directive.

"**CRD V**" means, taken together, the (i) CRD V Directive and (ii) CRR II Regulation.

"**CRD IV Directive**" means 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 Directive Revision**" means Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 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 Directive**" means the CRD IV Directive, as amended or replaced from time to time (including by the CRD IV Directive Revision), or, any implementation provision under French law).

"**Crédit Agricole Network**" shall have the meaning set forth under the heading "*Summary—The Issuer*."

"**CRR Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms.

"**CRR II Regulation**" means the CRR Regulation, as amended or replaced from time to time (including by the CRR Regulation Revision).

"**CRR Regulation Revision**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 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 amending Regulation (EU) 648/2012.

"**Defaulted Interest**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 8 (Interest).*"

"**Definitive Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 21 (Exchange of Global Notes for Definitive Notes)*."

"**Designated LIBOR Currency**" means the currency specified in the applicable Pricing Term Sheet Prospectus, as to which LIBOR shall be calculated or, if no such currency is specified in the applicable Pricing Term Sheet or Prospectus, U.S. dollars.

"**Designated Maturity**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**Determination Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a) (Fixed Rate Notes)."*

"**Determination Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a) (Fixed Rate Notes)."*

"**Discount**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(e) (Discount Notes)*."

"**Discount Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(e) (Discount Notes)*."

"**EBA**" shall mean the European Banking Authority.

"**Effective Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 15 (Substitution of Issuer)*."

"**Euroclear**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—General*."

"**Exchange Agent**" means the agent, which shall be other than The Bank of New York Mellon, appointed by the Issuer to convert principal and any premium and interest payments in respect of Foreign Currency Notes into U.S. dollars.

"**FATCA**" means Sections 1471-1474 of the U.S. Internal Revenue Code.

"**FCA**" shall mean the Financial Conduct Authority.

"**Federal Funds Rate**" means the Federal Funds Rate, as set forth in the applicable Pricing Term Sheet or Prospectus.

"**First Margin**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**First Reset Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**First Reset Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**First Reset Rate of Interest**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Fiscal and Paying Agency Agreement**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 1 (General)*."

"**Fiscal and Paying Agent**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Fixed Coupon Amount**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a)—Fixed Rate Notes*."

"**Fixed / Floating Rate Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Fixed Rate Resettable Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Fixed Interest Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a)—Fixed Rate Notes*."

"**Fixed Rate Note**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Floating Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**Floating Rate Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Floating Rate Note**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 8 (Interest)*."

"**Floating Rate Option**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)*."

"**Following Business Day Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)*."

"**Foreign Currency Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**FRBLS**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Statutory Financial Support Mechanism*."

"**FSB**" shall mean the Financial Stability Board.

"**FSB TLAC Term Sheet**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes)."*

"**Global Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**G-SIBs**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage ratio requirements*."

"**Initial Interest Rate**" means the rate at which a Fixed Rate Resettable Note or Floating Rate Note will bear interest from its Original Issue Date to the First Reset Date, as indicated in the applicable Pricing Term Sheet or Prospectus.

"**Initial Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(g) (Discount Notes)*."

"**Interest Commencement Date**" shall be, unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Original Issue Date.

"**Interest Determination Date**" means the date as of which the interest rate for a Floating Rate Note is to be calculated, to be effective as of the following Interest Reset Date and calculated on the related Calculation Date. See "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)"* for the Interest Determination Dates for Floating Rate Notes. The Interest Determination Dates for any Floating Rate Note will also be indicated in the applicable Pricing Term Sheet or Prospectus.

"**Interest Payment Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Reset Date**" means (a) for Fixed Rate Resettable Notes, each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable and (b) for Floating Rate Notes, the date on which a Floating Rate Note will begin to bear interest at the variable interest rate determined as of the relevant Interest Determination Date. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Interest Reset Date for a Floating Rate Note will be as specified under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Interest Reset Period**" means (a) for Fixed Rate Resettable Notes, each of the First Reset Period or any Subsequent Reset Period, as applicable and (b) for Floating Rate Notes, the period from and including an Interest Reset Date to but excluding the next succeeding Interest Reset Date.

"**ISDA**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions)*".

"**ISDA Agreement**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(1)(ISDA Determination for Floating Rate Notes*)".

"**ISDA Definitions"** shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**ISDA Fallback Rate**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**ISDA Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—— Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**ISDA Spread Adjustment**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**LIBOR**" means the London Interbank Offered Rate, as set forth in the applicable Pricing Term Sheet or Prospectus.

"**London Business Day**" means any day on which deposits in U.S. dollars are transacted in the London interbank market.

"**Make-Whole Redemption Amount**" means an amount calculated by the Calculation Agent (or such other person specified in the relevant Pricing Term Sheet or Prospectus) and equal to the greater of (x) 100 percent of the principal amount of the Notes so redeemed (or, in the case of any Discount Notes, the Issue Price thereof plus the related Accreted Amount), and (y) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Redemption Date) discounted to the relevant Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin.

"**Make-Whole Redemption Margin**" means the margin as specified in the relevant Pricing Term Sheet or Prospectus.

"**Make-Whole Redemption Rate**" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the relevant Redemption Date at the time specified in the relevant Pricing Term Sheet or Prospectus (the "**Reference Dealer Quotation**") or (ii) the Screen Page Reference Rate, as specified in the relevant Pricing Term Sheet or Prospectus. The Make-Whole Redemption Rate will be published by the Issuer in accordance with *"Terms and Conditions of the Notes—Condition 15 (Notices)."*

"**Margin**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**Maturity**" when used with respect to any Note means the date on which the principal of such Note or an installment of principal becomes due and payable, whether at the Maturity Date or by declaration of acceleration, call for redemption, exercise of option to require repayment or otherwise.

"**Maturity Date**" when used with respect to any Note or any installment of principal or interest thereon, means the date specified in such Note as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

"Maximum Interest Rate" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Mid-Market Swap Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Market Swap Rate Quotation**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Swap Reset Reference Banks**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes)."*

"**Mid-Swap Floating Leg Benchmark Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Swap Maturity**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Swap Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Minimum Interest Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Modified Following Business Day Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**MREL**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes).*"

"**MREL/TLAC Disqualification Event**" shall have the meaning set forth under the heading "*Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*."

"**MREL/TLAC-Eligible Instrument**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes).*"

"**NY Federal Reserve**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**NY Federal Reserve's Website**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**Noteholder**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Ordinarily Subordinated Obligations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Non-Preferred Notes).*"

"**Original Issue Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**O-SIBs**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage ratio requirements*."

"**Paying Agent**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (Genera)l*."

"**Preceding Business Day Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**Pricing Term Sheet**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Program Exchange Rate**" for any Specified Currency means the Exchange Agent's spot rate of exchange for the sale of U.S. dollars for such Specified Currency on the date the Issuer agreed to issue the relevant Notes or such other amount as the Issuer and the Dealers may agree.

"**Prospectus**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

"**Qualifying Notes**" means the Qualifying Senior Preferred Notes, the Qualifying Senior Non-Preferred Notes and the Qualifying Subordinated Notes.

"**Qualifying Senior Preferred Notes**" means, at any time, any securities denominated in U.S. dollars (or such other Specified Currency pursuant to the applicable Pricing Term Sheet or Prospectus) and issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations;

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Senior Preferred Notes prior to the relevant substitution or variation;

(iii) have the same outstanding principal amount as the relevant Senior Preferred Notes prior to the relevant substitution or modification;

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Senior Preferred Notes prior to the relevant substitution or variation;

(v) rank *pari passu* with the relevant Senior Preferred Notes prior to the substitution or variation;

(vi) shall not at such time be subject to a Withholding Tax Event;

(vii) have terms not otherwise materially less favorable to the holders of such Senior Preferred Notes than the terms of the relevant Senior Preferred Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal and Paying Agent (and copies thereof will be available at the Fiscal and Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Preferred Note, the issue date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Preferred Notes, the date such variation becomes effective;

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Preferred Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Senior Preferred Notes if the Senior Preferred Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Qualifying Senior Non-Preferred Notes**" means, at any time, any securities denominated in U.S. dollars (or such other Specified Currency pursuant to the applicable Pricing Term Sheet or Prospectus) and issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations;

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Senior Non-Preferred Notes prior to the relevant substitution or variation;

(iii) have the same outstanding principal amount as the relevant Senior Non-Preferred Notes prior to the relevant substitution or modification;

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Senior Non-Preferred Notes prior to the relevant substitution or variation;

(v) rank *pari passu* with the relevant Senior Non-Preferred Notes prior to the substitution or variation;

(vi) shall not at such time be subject to a Withholding Tax Event;

(vii) have terms not otherwise materially less favorable to the holders of such Senior Non-Preferred Notes than the terms of the relevant Senior Non-Preferred Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal and Paying Agent (and copies thereof will be available at the Fiscal and Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Non-Preferred Notes, the issue date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Non-Preferred Notes, the date such variation becomes effective;

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Non-Preferred Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Senior Non-Preferred Notes if the Senior Non-Preferred Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Qualifying Subordinated Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for Tier 2 Capital as embodied in the Applicable Banking Regulations and MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations;

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the relevant Subordinated Notes prior to the relevant substitution or variation;

(iii) have the same outstanding principal amount as the relevant Subordinated Notes prior to the relevant substitution or variation;

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Subordinated Notes prior to the relevant substitution or variation;

(v) rank *pari passu* with the relevant Subordinated Notes prior to the relevant substitution or variation (and, for the avoidance of doubt, prior to any change to a more senior rank of the relevant Subordinated Notes following a Capital Event);

(vi) shall not at such time be subject to a Tax Deductibility Event or a Withholding Tax Event, as applicable;

(vii) have terms not otherwise materially less favorable to the holders of the relevant Subordinated Notes than the terms of such Subordinated Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal and Paying Agent at the Fiscal and Paying Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Subordinated Notes, the issue date

of the relevant new series of securities or (y) in the case of a variation of the relevant Subordinated Notes, the date such variation becomes effective;

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Subordinated Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Subordinated Notes, if the relevant Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Rate Cut-Off Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**Redemption Amount**" shall mean, with respect to a Series of Notes that is subject to redemption, one of the following amounts as specified as much in the Pricing Term Sheet or Prospectus:

(i) 100% of the principal amount of such Notes,

(ii) in the case of any Discount Notes, the Issue Price plus the related Accreted Amount,

(iii) the Make-Whole Redemption Amount, or

(iv) such other amount as may be specified in the applicable Pricing Term Sheet or Prospectus.

"**Redemption Date**" shall mean, with respect to a Series of Notes that is subject to redemption prior to the Maturity Date, the date specified in the applicable notice of redemption.

"**Reference Banks**" means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Issuer or as specified in the relevant Pricing Term Sheet or Prospectus.

"**Reference Dealers**" means each of the four banks selected by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) which are primary dealers of U.S. treasury securities, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Pricing Term Sheet or Prospectus.

"**Reference Government Bond"** shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Reference Government Bond Dealers**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes).*

"**Reference Government Bond Dealer Quotations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes).*

"**Reference Government Bond Price**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes).*

"**Reference Security**" means the security as specified in the relevant Pricing Term Sheet or Prospectus. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) at the time specified in the relevant Pricing Term Sheet or Prospectus, on the third Business Day preceding the Redemption Date.

"**Reference Time**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Registrar**" means The Bank of New York Mellon, in respect of each Series of Notes for which it has agreed in writing with the Issuer to act as Registrar, unless another Registrar is appointed in connection with a particular Series of Notes and specified in the applicable Pricing Term Sheet or Prospectus.

"**Regular Record Date**" means, in respect of any Interest Payment Date, the fifteenth day next preceding such Interest Payment Date.

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

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EC).

"**Regulation S Global Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Relevant Governmental Body**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the Pricing Term Sheet or Prospectus.

"**Relevant Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 7 (Payment of Additional Amounts)*."

"**Relevant Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 15 (Substitution of Issuer)*."

"**Relevant Regulator**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(c)(Subordinated Notes)."*

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), the Single Resolution Board ("**Single Resolution Board**") established pursuant to the SRM, 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 SRM).

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (which may be Bloomberg or any other information service selected with the approval of the Calculation Agent) as may be specified in the relevant Pricing Term Sheet or Prospectus (or if any such page, section, caption, column or other part of a particular information service is no longer available, any successor thereto or replacement therefor).

"**Relevant Screen Page Time**" means such time as may be specified in the relevant Pricing Term Sheet or Prospectus.

"**Relevant Time**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Replacement Rate Determination Agent**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Reset Determination Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Reset Reference Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes)."*

"**Restricted Note**" means any of the Notes that bears or is required to bear the legend set forth in the Fiscal and Paying Agency Agreement.

"**Reuters Page USDSOFR=**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**Rule 144A Global Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Screen Page Mid-Swap Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Screen Page Reference Rate**" shall have the meaning set forth under the heading *Terms and Conditions of the Notes—Condition 8(c)(2) (Screen Rate Determination for Floating Rate Notes)."*

"**Second Reset Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Senior Non-Preferred Notes**" means any Series of Notes identified in the relevant Pricing Term Sheet or Prospectus, as "Senior Non-Preferred Notes."

"**Senior Non-Preferred Obligations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(b)(Senior Non-Preferred Notes)."*

"**Senior Preferred Notes**" means any Series of Notes identified in the relevant Pricing Term Sheet or Prospectus, as "Senior Preferred Notes."

"**Senior Preferred Obligations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes)."*

"**Series**" means each original issue of Notes together with any further issues expressed to form a single series with the original issue that are denominated in the same currency and that have the same Maturity Date or Redemption Date, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date, the issue price and, if applicable, the first payment of interest, are otherwise identical. The specific terms of each Series will be set out in a Pricing Term Sheet or Prospectus.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"**Single Resolution Mechanism Regulation**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—French Banking Regulatory and Supervisory Bodies—The Resolution Authority*."

"**SOFR**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**SOFR Arithmetic Mean**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Benchmark**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Compound**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Determination Time**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Index Average**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Reference Time**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**Special Event**" means either a Withholding Tax Event, a Tax Deductibility Event, an MREL/TLAC Disqualification Event or a Capital Event.

"**Special Record Date**" means, in respect of interest which is payable, but not punctually paid or duly provided for, on any Interest Payment Date, such date as shall be determined by the Issuer.

"**Specified Currency**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Spread**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**Spread Multiplier**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**SREP**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage ratio requirements*."

"**SRM**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time).

"**Stated Yield**" means the yield to maturity specified on the face of the Note for the period from the Original Issue Date of the Note to the Maturity Date of the Note on the basis of its issue price and such principal amount payable at the Maturity Date of the Note.

"**Statutory Loss Absorption Powers**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 26 (Statutory Write-Down or Conversion)*."

"**Subsequent Margin**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subsequent Reset Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subsequent Reset Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subsequent Reset Rate of Interest**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subordinated Notes**" means any Series of Notes identified in the relevant Pricing Term Sheet or Prospectus, as "Subordinated Notes."

"**Substituted Issuer**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 15 (Substitution of Issuer)*."

"**TARGET**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system which utilizes interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on January 4, 1999.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system, which utilizes a single shared platform and which was launched on November 19, 2007.

"**TARGET Day**" means, with respect to Foreign Currency Notes denominated in euro, (i) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are open for the settlement of payments in euro; and (ii) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is open for the settlement of payments in euro.

"Term SOFR" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"Term SOFR Administrator" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"Term SOFR Conventions" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"Tier 2 Capital" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(c)(Subordinated Notes)."*

"**Transfer Agent**" means The Bank of New York Mellon, in respect of each Series of Notes for which it has agreed in writing with the Issuer to act as Transfer Agent, unless another Transfer Agent is appointed in connection with a particular Series of Notes and specified in the applicable Pricing Term Sheet or Prospectus.

"**Unadjusted Benchmark Replacement**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**U.S. Government Securities Business Day**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Reference Rate)."*

"**Waived Set-Off Rights**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 6 (Waiver of Set-Off)*."

"**Withholding Tax Event**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 9(d) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*."

CLEARANCE AND SETTLEMENT OF THE NOTES

General

The Issuer will offer Notes under the Program in reliance upon one or more applicable exemptions from the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Issuer will offer under the Program:

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

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will be issued in fully registered global form in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof. Notes will be issued on the Original Issue Date therefor only against payment in immediately available funds.

The Notes will be represented by Global Notes in definitive, fully registered form without interest coupons. The Global Notes will be deposited upon issuance with The Bank of New York Mellon, as custodian (the "**Custodian**") for DTC in New York, New York and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream, Luxembourg as described below under "*—Depositary Procedures*"). The Global Notes may take the form of obligations under one or more master notes representing one or more Series of Notes (including Rule 144A Global Notes and Regulation S Global Notes).

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

The Notes will bear the restrictive legends specified in the Fiscal and Paying Agency Agreement. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear or Clearstream, Luxembourg), which may change from time to time.

Depositary Procedures

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

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Dealers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each

beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

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

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

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

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

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

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

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

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

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants

with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Paying Agent or the Issuer. Neither the Issuer nor the Paying Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Paying Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

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

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

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

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

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

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

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

TAXATION

United States Taxation

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to an investor if it invests in Notes and it is a U.S. holder. An investor will be a U.S. holder if it is an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis. Except for the discussions under "*—FATCA*" and "*—Information Reporting and Backup Withholding*" this summary deals only with U.S. holders that hold Notes as capital assets. It does not address all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local or foreign tax laws or consequences arising under special timing rules prescribed under section 451(b) of the U.S. Internal Revenue Code. In particular, this summary does not discuss all of the tax considerations that may be relevant to an investor that is subject to special tax rules, such as a bank, thrift, investor liable for the alternative minimum tax or Medicare contribution tax on net investment income, individual retirement account or other tax-deferred account, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, entities or arrangements taxed as partnerships or the partners therein, person that will hold Notes as a hedge against currency risk or as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, tax-exempt organization or a person whose "functional currency" is not the U.S. dollar. This summary does not address the U.S. federal income tax consequences of every type of Note that may be issued under the Program, and the applicable Pricing Term Sheet or Prospectus, may contain additional or modified disclosure concerning the U.S. federal income tax consequences related to such type of Note as appropriate. Moreover, the summary deals only with Notes that are treated as debt for U.S. federal income tax purposes with a term of 30 years or less, and does not address the U.S. federal income tax consequences following the exercise of the Statutory Loss Absorption Powers applicable to the Notes or the exercise of the substitution rights. Any U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Pricing Term Sheet or Prospectus.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

Investors should consult their tax advisers about the tax consequences of holding Notes, including the relevance to their particular situations of the considerations discussed below, as well as the relevance to their particular situations of state, local, foreign or other tax laws.

Payments or Accruals of Interest

Payments or accruals of "qualified stated interest" (as defined below) on a Note but excluding any "pre-issuance accrued interest" (as defined in applicable U.S. Treasury regulations) will be taxable to investors as ordinary interest income at the time that they receive or accrue such amounts (in accordance with each investor's regular method of tax accounting) and will generally constitute income from sources outside the United States. If an investor uses the cash method of tax accounting and receives payments of interest pursuant to the terms of a Note in a currency other than U.S. dollars (a "**foreign currency**"), the amount of interest income the investor will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date the investor receives the payment, regardless of whether the investor converts the payment into U.S. dollars. If an investor is an accrual-basis U.S. holder, the amount of interest income it will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans more than one taxable year, on the average exchange rate for the partial period within the taxable year). Alternatively, an accrual-basis U.S. holder may elect to translate all interest income on foreign currency-denominated Notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that it receives the interest

payment if that date is within five (5) business days of the end of the accrual period. If investors make this election, they must apply it consistently to all debt instruments from year to year and they cannot change the election without the consent of the Internal Revenue Service. If an investor uses the accrual method of accounting for tax purposes, on the receipt of a foreign currency interest payment, it will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the payment in respect of each accrual period and the U.S. dollar value of interest income that has accrued during such accrual period (as determined above). Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the U.S holder acquired the Note and the first Interest Payment Date. This foreign currency gain or loss will be treated as U.S. source ordinary income or loss and generally will not be treated as an adjustment to interest income received on the Note.

Purchase, Sale and Retirement of Notes

An investor's tax basis in a Note generally will equal the cost of the Note to the investor, increased by any amounts that the investor previously included in income under the rules governing original issue discount and market discount, and decreased by any amortized premium and any payments other than qualified stated interest made on the Note. (The rules for determining these amounts are discussed below.) If an investor purchases a Note that is denominated in a foreign currency, the cost to the investor (and therefore generally the investor's initial tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. However, if the foreign currency Note is traded on an "established securities market" and an investor is a cash basis taxpayer (or if it is an accrual method holder that makes a special election), the investor will determine the U.S. dollar value of the cost of the Note by translating the amount of the foreign currency that it paid for the Note at the spot rate of exchange on the settlement date of its purchase. The amount of any subsequent adjustments to an investor's tax basis in a Note in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If an investor converts U.S. dollars into a foreign currency and then immediately uses that foreign currency to purchase a Note, it generally will not have any taxable gain or loss as a result of the conversion or purchase.

When an investor sells or exchanges a Note, or if a Note that it holds is retired, the investor generally will recognize gain or loss equal to the difference between the amount it realizes on the transaction (less any accrued qualified stated interest, which will be subject to tax in the manner described above under "— *Payments or Accruals of Interest*") and the investor's adjusted tax basis in the Note. If an investor sells or exchanges a Note for a foreign currency, or receives foreign currency on the retirement of a Note, the amount it will realize for U.S. federal income tax purposes generally will be the U.S. dollar value of the foreign currency that it receives calculated at the exchange rate in effect on the date the foreign currency Note is disposed of or retired. However, if an investor disposes of a foreign currency Note that is traded on an established securities market and it is a cash basis U.S. holder (or if it is an accrual method holder that makes a special election), the investor will determine the U.S. dollar value of the amount realized by translating the amount at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to an investor if it is an accrual method holder in respect of the purchase and sale of foreign currency Notes traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the Internal Revenue Service.

Except as discussed below with respect to market discount, short-term Notes (as discussed below) and foreign currency gain or loss, the gain or loss that an investor recognizes on the sale, exchange or retirement of a Note generally will be U.S. source capital gain or loss, and generally will be long-term capital gain or loss if the investor has held the Note for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally will be subject to tax at a

lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Notwithstanding the foregoing, the gain or loss that an investor recognizes on the sale, exchange or retirement of a foreign currency Note generally will be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the investor held the Note. However, such exchange gain or loss (including with respect to amounts received attributable to accrued interest) is recognized only to the extent of total gain or loss recognized in the transaction. This foreign currency gain or loss will not be treated as an adjustment to interest income that an investor receives on the Note.

Original Issue Discount

If the Issuer issues Notes at a discount from their "stated redemption price at maturity" (as defined below), and the discount is equal to or more than the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the Notes multiplied by the number of full years to their maturity, the Notes will generally be treated as issued with "original issue discount" ("**Original Issue Discount Notes**"). The difference between the issue price and the stated redemption price at maturity of the Notes will be the "original issue discount." The "issue price" of the Notes will be the first price at which a substantial amount of the Notes is sold to the public (*i.e.,* excluding sales of Notes to underwriters, placement agents, wholesalers, or similar persons). The "stated redemption price at maturity" is the sum of all payments under the Notes other than payments of qualified stated interest. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by the Issuer) at least annually during the entire term of a Note at a single fixed interest rate or, subject to certain conditions, based on one or more floating interest rates.

If an investor invests in an Original Issue Discount Note, it generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Code and certain U.S. Treasury regulations. Investors should be aware that, as described in greater detail below, if they invest in an Original Issue Discount Note, they generally will be required to include original issue discount in gross income for U.S. federal income tax purposes as it accrues, although investors may not yet have received the cash attributable to that income.

In general, and regardless of whether an investor uses the cash or the accrual method of tax accounting, if it is a U.S. holder of an Original Issue Discount Note with a maturity greater than one year, it will be required to include in ordinary gross income the sum of the "daily portions" of original issue discount on that Note for all days during the taxable year that the investor owns the Note. The daily portions of original issue discount on an Original Issue Discount Note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an Original Issue Discount Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If the investor is the initial U.S. holder of the Note, the amount of original issue discount on an Original Issue Discount Note allocable to each accrual period is determined by:

(i) multiplying the "adjusted issue price" (as defined below) of the Note at the beginning of the accrual period by the Note's annual yield to maturity (defined below), properly adjusted for the length of the accrual period; and

(ii) subtracting from that product the amount (if any) of qualified stated interest allocable to that accrual period.

In the case of an Original Issue Discount Note that is a Floating Rate Note and that qualifies as a variable rate debt instrument (as discussed below), both the "annual yield to maturity" and the qualified stated interest will be determined for these purposes as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of

issue or, in the case of some Floating Rate Notes, the rate that reflects the yield that is reasonably expected for the Note. The "adjusted issue price" of an Original Issue Discount Note at the beginning of any accrual period will generally be the sum of its issue price (generally including accrued interest, if any) and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the Note in all prior accrual periods. All payments on an Original Issue Discount Note (other than qualified stated interest) will generally be treated first as payments of previously accrued original issue discount (to the extent of the previously accrued discount that has not been allocated to prior payments), with payments allocated to the earliest accrual periods first, and then as a payment of principal. The "annual yield to maturity" of a Note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the Note to equal the issue price. As a result of this "constant yield" method of including original issue discount income, the amounts an investor will be required to include in its gross income if it invests in an Original Issue Discount Note denominated in U.S. dollars generally will be smaller in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

Special rules may apply to Fixed Rate Resettable Notes, Fixed / Floating Rate Notes, or if interest on a Floating Rate Note is based on more than floating interest rate. A description of the additional tax considerations, if any, relevant to the U.S. holders of any such Notes will be provided in the Pricing Term Sheet or Prospectus.

An investor generally may make an irrevocable election to include in income its entire return on a Note (*i.e.,* the excess of all remaining payments to be received on the Note, including payments of qualified stated interest, over the amount the investor paid for the Note) under the constant yield method described above. This election will generally only apply to the Note with respect to which it is made. If an investor purchases Notes at a premium or market discount and if the investor makes this election, the investor will also be deemed to have made the election (discussed below under "*—Premium*" and "*—Market Discount*") to amortize premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that the investor acquires on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service.

In the case of an Original Issue Discount Note that is also a foreign currency Note, an investor should determine the U.S. dollar amount includible as original issue discount for each accrual period by (i) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above and (ii) translating that amount into U.S. dollars at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans more than one taxable year, at the average exchange rate for each partial period). Alternatively, if an investor has made the election described above under "*—Payments or Accruals of Interest*," the investor may translate the foreign currency amount of accrued original issue discount into U.S. dollars at the spot rate of exchange on either (a) the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or (b) the date of receipt, if that date is within five (5) Business Days of the last day of the accrual period. Because exchange rates may fluctuate, if an investor holds an Original Issue Discount Note that is also a foreign currency Note, the investor may recognize a different amount of original issue discount income in each accrual period than would be the case if the investor held an otherwise similar Original Issue Discount Note denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the Original Issue Discount Note), an investor will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the Original Issue Discount Note) and the amount accrued (using the exchange rate applicable to such accrual).

If an investor purchases an Original Issue Discount Note outside of the initial offering at a cost less than its remaining redemption amount (*i.e.*, the total of all future payments to be made on the Note other than payments of qualified stated interest), or if it purchases an Original Issue Discount Note in the initial

offering at a price other than the Note's issue price, the investor generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if an investor acquires an Original Issue Discount Note at a price greater than its adjusted issue price (but less than the remaining redemption amount) (an "**acquisition premium**"), the investor will be entitled to reduce its periodic inclusions of original issue discount to reflect the acquisition premium paid over the adjusted issue price. Original Issue Discount Notes purchased at a premium to the remaining redemption amount (*i.e.*, at a cost greater than the remaining redemption amounts) will not be subject to the original issue discount rules described above.

Floating Rate Notes generally will be treated as "variable rate debt instruments" under the original issue discount rules. Accordingly, the stated interest on a Floating Rate Note generally will be treated as "qualified stated interest" and such a Note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a Floating Rate Note does not qualify as a "variable rate debt instrument," the Note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. A detailed description of the tax considerations relevant to U.S. holders of any such Notes will be provided in the Pricing Term Sheet or Prospectus.

Certain Notes may be redeemed prior to Maturity, either at the option of the Issuer or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the Pricing Term Sheet or Prospectus. Original Issue Discount Notes containing these features may be subject to rules that differ from the general rules discussed above. If investors purchase Original Issue Discount Notes with these features, they should carefully examine the Pricing Term Sheet or Prospectus, and consult their tax adviser about their treatment since the tax treatment of the Notes will depend, in part, on the particular terms and features of the purchased Notes.

If a Note provides for a scheduled Accrual Period that is longer than one year (for example, as a result of a long initial period on a Note with interest is generally paid on an annual basis), then stated interest on the Note will not qualify as "qualified stated interest" under the applicable Treasury Regulations. As a result, the Note would be an Original Issue Discount Note. In that event, among other things, cash-method U.S. holders will be required to accrue stated interest on the Note under the rules for Original Issue Discount described above, and all U.S. holders will be required to accrue Original Issue Discount that would otherwise fall under the *de minimis* threshold.

Short-Term Notes

The rules described above will also generally apply to Notes with maturities of one year or less ("**short-term Notes**"), but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term Note as qualified stated interest. Thus, all short-term Notes will be Original Issue Discount Notes. Original issue discount will be treated as accruing on a short-term Note ratably, or at the investor's election, under a constant yield method.

Second, if an investor is a cash basis U.S. holder of a short-term Note and is not a bank, securities dealer, regulated investment company or common trust fund, and it does not identify the short-term Note as part of a hedging transaction, it will generally not be required to accrue original issue discount currently, but it will be required to treat any gain realized on a sale, exchange or retirement of the Note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the Note during the period the investor held the Note. A cash basis investor may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term Note until the maturity of the Note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if an investor is a cash basis U.S. holder of a short-term Note, it may elect to accrue OID on a current basis or to accrue the "acquisition discount" (defined below) on the Note under the rules described below. If an investor elects to accrue OID or acquisition discount, the limitation on the deductibility of interest described above will not apply.

If an investor is an accrual method holder or an electing cash basis U.S. holder, it generally will be required to include original issue discount on a short-term Note in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding. Alternatively, if an investor is the holder of a short-term Note it may elect to accrue any "acquisition discount" with respect to the Note on a current basis. Acquisition discount is the excess of a short-term Note's stated redemption price at maturity (*i.e.*, all amounts payable on the short-term Note) over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the U.S. holder, under a constant yield method based on daily compounding. If an investor elects to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term Notes.

Premium

If an investor purchases a Note at a cost greater than the Note's remaining redemption amount, the investor will be considered to have purchased the Note at a premium, and the investor may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the Note. If an investor makes this election, it generally will apply to all debt instruments that the investor holds at the time of the election, as well as any debt instruments that the investor subsequently acquires. In addition, an investor may not revoke the election without the consent of the Internal Revenue Service. If an investor elects to amortize the premium, the investor will be required to reduce its tax basis in the Note by the amount of the premium amortized during their holding period. Original Issue Discount Notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency Note, an investor should calculate the amortization of the premium in the foreign currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that they use for interest payments in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on a foreign currency Note based on the difference between the spot rate computed on the date or dates the premium is amortized against interest payments on the Note and the spot rate on the date the U.S. holder acquired the Note. If an investor does not elect to amortize premium, the amount of premium will be included in its tax basis in the Note when the Note matures or is disposed of by the investor. Therefore, if an investor does not elect to amortize premium and the investor holds the Note to maturity, the investor generally will be required to treat the premium as capital loss when the Note matures.

Market Discount

If an investor purchases a Note at a price that is lower than the Note's remaining redemption amount (or in the case of an Original Issue Discount Note, the Note's adjusted issue price) by 0.25% or more of the remaining redemption amount (or adjusted issue price) multiplied by the number of remaining whole years to maturity, the Note will generally be considered to bear "market discount" in the investor's hands. In this case, any gain that the investor realizes on the disposition of the Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note during the investor's holding period. In addition, an investor may be required to defer the deduction of a portion of the interest paid on any indebtedness that the investor incurred or continued to purchase or carry the Note. In general, market discount will be treated as accruing ratably over the term of the Note, or, at the investor's election, under a constant yield method. An investor must accrue market discount on a foreign currency Note in the applicable foreign currency. The amount that an investor will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the spot rate in effect on the date that the investor disposes of the Note.

Investors may elect to include market discount in gross income currently as it accrues (on either a ratable or constant yield basis), in lieu of treating a portion of any gain realized on a sale of the Note as ordinary income. If investors elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If investors do make such an election, it will apply to all market

discount debt instruments that they acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the Internal Revenue Service. Any accrued market discount on a foreign currency Note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. holder's taxable year), and investors will recognize foreign currency gain or loss determined under the rules applicable to interest accruals described in "*—Payments or Accruals of Interest*" above.

Notes Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments ("**contingent debt obligations**"). These rules generally require accrual of interest income on a constant yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. The Issuer will provide a detailed description of the U.S. federal income tax considerations relevant to U.S. holders of any Notes that are treated as contingent debt obligations in the Pricing Term Sheet or Prospectus for such Notes.

Information Reporting and Backup Withholding

Information returns will be filed with the Internal Revenue Service in connection with Note payments made to certain U.S. holders. If an investor is a U.S. holder, it generally will not be subject to United States backup withholding on such payments if it provides its taxpayer identification number. Investors may also be subject to information reporting and backup withholding tax requirements with respect to original issue discount and the proceeds from a sale of the Notes. If an investor is not a United States person, it may have to comply with certification procedures to establish that it is not a United States person in order to avoid information reporting and backup withholding tax requirements. The amount of any backup withholding from a payment to a U.S. or non-U.S. taxpayer will be allowed as a credit against the investor's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Information with Respect to Foreign Financial Assets

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$ 50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-United States financial institution, as well as securities issued by a non-United States issuer (which would include the Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Investors should consult their own tax advisors concerning the application of these rules to their investment in Notes, including the application of the rules to their particular circumstances.

Foreign Currency Notes and Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the Internal Revenue Service. Under the relevant rules, if the debt securities are denominated in a foreign currency, an investor may be required to treat a foreign currency exchange loss from the debt securities as a reportable transaction if this loss equals or exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders), and to disclose its investment by filing Form 8886 with the Internal Revenue Service. A penalty of up to U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information

return with the Internal Revenue Service with respect to a reportable transaction. Investors are urged to consult their tax advisors regarding the application of these rules.

FATCA

Pursuant to FATCA, holders and beneficial owners of the Notes may be required to provide to a financial institution in the chain of payments on the Notes information and tax documentation regarding their identities, and in the case of a holder that is an entity, the identities of their direct and indirect owners, and this information may be reported to relevant tax authorities, including the IRS. Moreover, the Issuer and other non-U.S. financial institutions through which payments are made (including the paying agents) may be required pursuant to FATCA to withhold U.S. tax on "foreign passthru payments" in respect of the Notes to an investor who does not provide information sufficient for a non-U.S. financial institution through which payments are made to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of such institution, or to an investor that is, or holds the Notes directly or indirectly through, a non-U.S. financial institution that is not in compliance with FATCA. Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. Moreover, the withholding tax described above will not apply to Notes unless they are issued or materially modified after the date that is six months after which final regulations defining the term "foreign passthru payment" are filed by the U.S. Treasury Department.

If any such withholding taxes were to be deducted or withheld from any payments in respect of the Notes as a result of an investor or intermediary's failure to comply with these rules, no additional amounts will be paid on the Notes as a result of the deduction or withholding of such tax. Investors should consult their own tax advisors on how the FATCA rules may apply to payments they receive in respect of the Notes.

French Taxation

The descriptions below are intended as a basic summary of certain French tax considerations that may be relevant to holders of Notes who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or a fixed base situated therein, and (iii) 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 comments below are of a general nature and are not intended to be exhaustive. They are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect as of the date of this Offering Memorandum. Any changes or interpretations could affect the tax consequences to Noteholders, possibly on a retroactive basis, and alter or modify the statements and conclusions set forth herein. Each prospective Noteholder is urged to consult its own tax advisor as to the particular tax consequences to such holder of the ownership of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

French Withholding Tax Considerations with respect to Interest Income and Other Revenues

Pursuant to Article 125 A III of the French General Tax Code, 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 General Tax Code (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 published on October 24, 2018 no. 2018-898 (i) removed the specific exclusion of the 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 General Tax Code, 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 law mentioned above amending the list of Non Cooperative States as described above, expands 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 General Tax Code, 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 (i) 26.5% for fiscal years beginning on or after January 1, 2021 and 25% for fiscal years beginning on or after January 1, 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 Tax Code) 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, neither the 75% withholding tax provided by Article 125 A III of the French General Tax Code, nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 bis 2 that may be levied as a result of such non-deductibility, 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 (Bulletin Officiel des Finances Publiques-Impôts BOI-INT-DG-20-50-20 dated February 24, 2021, §290, BOI-INT-DG-20-50-30 dated February 24, 2021, §150, BOI-RPPM-RCM-30-10-20-40, dated December 20, 2019, §1 and 10 and, BOI-IR-DOMIC-10-20-20-60, dated December 20, 2019, §10), 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:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code 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; or

(ii) 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

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

As a result, payments of interest or other revenues made by the Issuer with respect to Global Notes cleared through a clearing system such as DTC, Euroclear Bank SA/NV and/or Clearstream, Luxembourg

that is not located in a Non-Cooperative State will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code.

Interest and other revenues on Definitive Notes not cleared through a clearing system such as DTC, Euroclear Bank SA/NV and/or Clearstream, Luxembourg may be subject to withholding tax when paid outside France to a Non-Cooperative State, as described hereinabove.

The tax regime applicable to Notes issued on or after March 1, 2010 which are consolidated (*assimilées* for the purpose of French law) with Notes issued before March 1, 2010 will be set out in the final terms of the Notes where relevant.

Taxation on Sale or Other Disposition

Under article 244 bis C of the French General Tax Code, 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 Note, unless such Note forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Stamp Duty and Other Transfer Taxes

Transfers of Notes outside France will not be subject to any stamp duty or other transfer tax imposed in France, provided such transfer is not recorded or referred to in any manner whatsoever in a deed registered in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. According to article 750 ter of the French General Tax Code, the taxation is triggered without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

As a result from the combination of the French domestic tax law and the estate and gift tax convention between the United States and France, a transfer of Notes by gift or by reason of the death of a United States holder entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as, among other conditions, the donor or decedent was not domiciled in France at the time of the transfer and the Notes were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

United Kingdom Taxation

The comments below are of a general nature based on current United Kingdom tax law (as applied in England) and HM Revenue and Customs ("**HMRC**") published practice (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this Offering Memorandum, and are not intended to be exhaustive. They only apply to persons who are absolute beneficial owners of the Notes. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person and may not apply to certain classes of person such as dealers or certain professional investors. Noteholders should be aware that the particular terms of issue of any particular tranche of Notes as specified in the relevant final terms may affect the tax treatment of that tranche of Notes. Any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, should consult their professional advisers.

*Withholding tax on payments of interest on Notes issued by the Issuer acting through its London branch ("**UK Notes**")*

References to "interest" in this section mean interest as understood for United Kingdom withholding tax purposes. Any redemption premium may be "interest" for these purposes, although the position will depend upon the particular terms and conditions. For Notes issued at a discount, the difference between the face value and the issue price will not generally be regarded as "interest" for these purposes.

Whilst any UK Notes are and continue to be "quoted Eurobonds" within the meaning of Section 987 of the Income Tax Act 2007 (the "**Act**"), payments of interest by the Issuer on those UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax. UK Notes will constitute "quoted Eurobonds" provided that and so long as such UK Notes carry a right to interest and are and continue to be (i) listed on a "**recognised stock exchange**" (within the meaning of Section 1005 of the Act), or (ii) admitted to trading on a "**multilateral trading facility**" (within the meaning of Section 987 of the Act) operated by a recognised stock exchange regulated in the United Kingdom or the European Economic Area.

If UK Notes are not, or cease to be, "quoted Eurobonds", payments of interest by the Issuer on such UK Notes should nevertheless not be subject to withholding or deduction for or on account of United Kingdom income tax provided that and so long as, at the time of payment, the Issuer is a bank for the purposes of Section 991 of the Act and the interest is paid in the ordinary course of its business within the meaning of Section 878 of the Act.

In cases other than those described above, payments of interest on UK Notes will generally be paid by the Issuer subject to deduction on account of United Kingdom income tax at the basic rate of 20%, subject to the availability of any other exemption or reliefs available under domestic law.

Certain Noteholders who are US residents for the purposes of the US/UK double taxation convention with respect to income and capital gains (the "**US/UK Tax Treaty**") and are entitled to the benefit of that treaty and satisfy the conditions therein may be entitled to receive interest payments without deduction on account of United Kingdom income tax under the US/UK Tax Treaty, provided that HMRC issues a direction to that effect to the Issuer. Noteholders who are resident in other jurisdictions outside the United Kingdom may also be able to receive payment free of deductions or subject to a lower rate of deduction under an applicable double taxation treaty, provided that HMRC issues a direction to that effect to the Issuer.

However, such a direction will, in any case, only be issued on prior application to HMRC by the Noteholder in question. If such a direction is not in place at the time a payment of interest is made (and no other exemption or relief is available), the Issuer will be required to withhold tax, although a Noteholder who is entitled to relief under a double taxation treaty may subsequently be able to claim repayment of some or all of the amount withheld (depending upon the extent to which they are entitled to relief) from HMRC.

BENEFIT PLAN INVESTOR CONSIDERATIONS

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

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

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

- Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to transactions involving bank collective investment funds),
- PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"),
- PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts),
- PTCE 95-60 (relating to transactions involving insurance company general accounts),
- PTCE 96-23 (relating to transactions determined by an in-house asset manager), and
- Limited exemptions provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for the purchase and sale of the Notes and related lending transactions, provided that neither the Issuer nor any of its affiliates has or exercises any discretionary authority or control or render any investment advice with respect to the assets of the Plan

involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called "service provider exemption").

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

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

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

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

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

None of the Issuer, the Arranger, the Dealers and their respective affiliates has rendered or will render any investment advice (impartial or otherwise) or is otherwise undertaking to give any advice in a fiduciary capacity in connection with such purchaser's acquisition of a Note. Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the Notes to a Plan or Non-ERISA Arrangement is in no respect a representation or advice by the Issuer, the Arranger or any Dealer as to whether such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

Any other special considerations relevant to a particular issue of Notes will be provided in the applicable Pricing Term Sheet or Prospectus.

PLAN OF DISTRIBUTION

The Notes are being offered on a continuous basis for sale by the Issuer to or through Barclays Capital Inc., BofA Securities, Inc., BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC, together with such other Dealers as may be appointed by the Issuer with respect to a particular tranche of Notes (the "**Dealers**"). One or more Dealers may purchase Notes, as principal, from the Issuer from time to time for resale to investors and other purchasers at a fixed offering price as determined by any Dealer at the time of resale or, if so specified in the applicable Pricing Term Sheet or Prospectus, for resale at varying prices relating to prevailing market prices. If the Issuer and a Dealer agree, a Dealer may also utilize its reasonable efforts on an agency basis to solicit offers to purchase the Notes. Unless otherwise described in the applicable Pricing Term Sheet or Prospectus, the Issuer will pay a commission to a Dealer, ranging from 0.125% to 0.75% of the principal amount of each Note depending upon its Maturity Date, for Notes sold through such Dealer as agent unless otherwise agreed at that time. Commissions with respect to Notes with Maturity Dates in excess of 30 years that are sold through a Dealer as an agent of the Issuer will be negotiated between the Issuer and such Dealer at the time of such sale.

Unless otherwise specified in an applicable Pricing Term Sheet or Prospectus, any Note sold to one or more Dealers as principal will be purchased by such Dealers at a price equal to 100% of the principal amount thereof less a percentage of the principal amount equal to the commission applicable to an agency sale of a Note of identical maturity. A Dealer may sell Notes it has purchased from the Issuer as principal to certain dealers less a concession equal to all or any portion of the discount received in connection with such purchase. Such Dealer may allow, and such dealers may re-allow, a discount to certain other dealers. After the initial offering of Notes, the offering price (in the case of Notes to be resold at a fixed offering price), the concession and the reallowance may be changed.

The Issuer may withdraw, cancel or modify the offering contemplated hereby without notice and may reject offers to purchase Notes in whole or in part. Each Dealer shall have the right, in its discretion reasonably exercised, to reject in whole or in part any offer to purchase Notes received by it on an agency basis.

The Issuer has agreed to indemnify the several Dealers against certain liabilities (including liabilities under the Securities Act) or to contribute to payments the Dealers may be required to make in respect thereof. The Issuer has also agreed to reimburse the Dealers for certain other expenses.

The Dealers may from time to time purchase and sell Notes in the secondary market, but they are not obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, the Dealers may make a market in the Notes.

Notes are not being Registered

The Dealers propose to offer the Notes for sale or resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including pursuant to Rule 144A under the Securities Act ("**Rule 144A**") and Regulation S under the Securities Act ("**Regulation S**"). The Dealers will not offer or sell the Notes except:

- to persons they reasonably believe to be Qualified Institutional Buyers as defined in Rule 144A, in transactions effected in accordance with Rule 144A; or
- in offshore transactions to non-U.S. persons in accordance with Regulation S (terms used in this paragraph have the meanings set forth in Regulation S).

Each Dealer has agreed that, except as permitted by the Private Placement Agreement dated April 10, 2019 and set forth in "*Notice to Purchasers—United States*," it will not offer or sell Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the closing date, and it will have sent to each distributor or dealer to which it sells such Regulation S Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of an offering of Regulation S Notes, an offer or sale of Regulation S Notes within the United States by a dealer (whether or not such dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The Notes are subject to certain transfer restrictions and may not be offered or resold except in accordance with the restrictions set forth, and investors will be deemed to have made the acknowledgements, representations and agreements described, under "*Notice to Purchasers*".

Price Stabilization and Short Positions

In connection with the offering of the Notes, the Dealers may engage in overallotment, stabilizing transactions and short covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Dealers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Short covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and short covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Dealers engage in stabilizing or short covering transactions, they may discontinue them at any time. The Dealers also may impose a penalty bid. This occurs when a particular Dealer repays to the Dealers a portion of the underwriting discount received by it because the Dealers or their affiliates have repurchased notes sold by or for the account of such Dealer in stabilizing or short covering transactions.

Other Relationships

In the ordinary course of business, some of the Dealers and their affiliates may have engaged in and may in the future engage in investment and/or commercial banking transactions with the Issuer or its affiliates for which they have received and may in the future receive customary fees and commissions.

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge, and certain other of those Dealers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default

swaps or the creation of short positions in the Issuer's securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

NOTICE TO PURCHASERS

United States

The Notes offered and sold pursuant to Rule 144A (the "**Rule 144A Notes**") and the Notes offered and sold pursuant to Regulation S (the "**Regulation S Notes**") are subject to restrictions on transfer as summarized below. By purchasing Rule 144A Notes or Regulation S Notes, investors will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Dealers:

1. Investors acknowledge that:

   - The Rule 144A Notes and the Regulation S Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

   - Unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws and, if applicable, in compliance with the conditions for transfer set forth in paragraph (4) below.

2. Investors represent that:

   - If an investor is purchasing the Rule 144A Notes, the investor is a QIB and is purchasing such Rule 144A Notes for its own account or for the account of another QIB, and the investor is aware that the sale to the investor is being made in reliance on Rule 144A;

   - If an investor is purchasing the Regulation S Notes, the investor is not a U.S. person (as defined in Regulation S) and is purchasing such Regulation S Notes in an offshore transaction in accordance with Regulation S.

3. Investors acknowledge that neither the Issuer nor the Dealers nor any person representing the Issuer or the Dealers has made any representation to the investor with respect to the Issuer or the offering of the Notes other than the information contained or incorporated by reference in this Offering Memorandum (including any supplement thereto) and any applicable Pricing Terms Sheet or Prospectus. The investor agrees that it had access to such financial and other information concerning the Issuer and the Notes as the investor has deemed necessary in connection with the investor's decision to purchase Notes, including an opportunity to ask the Issuer questions and request information.

4. If an investor is a purchaser of Rule 144A Notes pursuant to Rule 144A, the investor acknowledges and agrees that such Notes may be offered, sold or otherwise transferred, if prior to the date that is at least one year after the later of the last original issue date of such Notes and the last date on which the Issuer or any affiliate of the Issuer was the beneficial owner of such Notes, only:

   - To the Issuer or any of its affiliates;

   - Pursuant to an effective registration statement under the Securities Act (the Issuer having no obligation to effect any such registration);

- To a QIB in compliance with Rule 144A;
- In an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or
- Pursuant to any other applicable exemption from registration under the Securities Act;

provided that as a condition to registration of transfer of such Notes, the Issuer or the Fiscal and Paying Agent may require delivery of any documents or other evidence that the Issuer or the Fiscal and Paying Agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

5. Investors acknowledge that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. Investors agree that if any of the acknowledgments, representations or warranties the investor is deemed to have made is no longer accurate, the investor will promptly notify the Issuer and the Dealer through which the investor purchased any Notes. If the investor is acquiring any Notes as a fiduciary or agent for one or more accounts, the investor represents that it has sole investment discretion with respect to each such account and have full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Each person receiving this Offering Memorandum acknowledges that (i) such person has been afforded an opportunity to request from the Issuer and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information contained herein, (ii) it has not relied on any Dealer or any person affiliated with any Dealer in connection with its investigation of the accuracy and completeness of such information or its investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the Issuer or the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or any Dealer.

This Offering Memorandum and any Pricing Term Sheet or Prospectus, do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Offering Memorandum or any Pricing Term Sheet or Prospectus, in any jurisdiction where such action is required.

Notwithstanding anything herein to the contrary, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure (as such terms are defined in U.S. Treasury Regulation Section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions between the Issuer, the Dealers or their respective representatives and a prospective investor regarding the transactions contemplated herein.

European Economic Area

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, an "**EEA State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that EEA State of Notes pursuant to this Offering

Memorandum as completed by the Pricing Term Sheet in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to such prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and 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.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has only offered or sold and will only offer or sell the Notes, directly or indirectly, to the public in France, and has only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France the Offering Memorandum, the applicable Pricing Term Sheet or any other offering materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation, and that such offers, sales and distributions have been made and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and Article L.411-2 1° of the French Monetary and Financial Code and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code and applicable French laws and regulations thereunder.

Therefore, this Offering Memorandum, the applicable Pricing Term Sheet or any other offering materials relating to the Notes have not been and will not be filed with the *Autorité des marchés financiers* ("AMF") for prior approval or submitted for clearance to the AMF and, more generally no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another Member State of the European Economic Area and notified to the AMF and to the Issuer.

If necessary, these selling restrictions will be supplemented in the applicable supplement, Pricing Term Sheet or Prospectus.

United Kingdom

Each Dealer has represented and agreed, and each additional Dealer appointed under the Program will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;

(b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) 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.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering.

The People's Republic of China (excluding Hong Kong, Macau and Taiwan)

Each Dealer appointed under the Program represents, warrants and agrees that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This Offering Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC.

The Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations,

including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, each Dealer severally but not jointly has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations. Furthermore, a holder of the Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Notes except (i) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds, and where the other relevant requirements are further satisfied, the Notes may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified institutional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, or (ii) as otherwise permitted under applicable Korean laws and regulations. Each Dealer severally but not jointly undertakes, and each further Dealer appointed under the Program will be required to undertake, to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

Hong Kong

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, 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 Dealers 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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Dealers 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.

Singapore

Each Dealer has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer 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 Offering Memorandum 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).

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in 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 Offering Memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

ERISA

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

(a) the purchaser or holder is neither a Plan nor a Non-ERISA Arrangement subject to Similar Law and is not purchasing or holding the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement subject to Similar Law; or

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

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Term Sheet or Prospectus, issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Memorandum.

With respect to each Series, the relevant Dealers will be required to comply with such other additional restrictions as the Issuer and the relevant Dealers shall agree and shall be set out in the applicable Pricing Term Sheet or Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Memorandum or any other offering material or any Pricing Term Sheet or Prospectus, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold 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 sale.

Each Dealer will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Memorandum or any other offering material and neither the Issuer nor any other Dealer shall have responsibility therefor.

LEGAL MATTERS

The validity of the Notes and certain other legal matters have been passed upon for the Issuer by Cleary Gottlieb Steen & Hamilton LLP, Paris, France. Certain legal matters relating to the Notes have been passed upon for the Dealers as to U.S. law by Linklaters LLP, Paris, France.

STATUTORY AUDITORS

The non-consolidated financial statements of the Issuer as of and for the year ended December 31, 2020, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the years ended December 31, 2020, 2019 and 2018 and the consolidated financial statements of the Crédit Agricole Group as of and for the years ended December 31, 2020, 2019 and 2018 incorporated by reference in this Offering Memorandum have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their reports dated March 23, 2021, March 23, 2020 and March 25, 2019 (with respect to the financial statements of the Issuer and the Crédit Agricole S.A. Group) and March 23, 2021, March 23, 2020 and April 2, 2019 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

REGISTERED OFFICES OF THE ISSUER

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12 place des États-Unis
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United States of America

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United States of America

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United States of America

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200 West Street
New York, New York 10282
United States of America

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036
United States of America

RBC Capital Markets, LLC
Brookfield Place
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New York, New York 10281
United States of America

TD Securities (USA) LLC
One Vanderbilt Avenue, 12th Floor
New York, New York 10017
United States of America

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202
United States of America

FISCAL AND PAYING AGENT, TRANSFER AGENT, CALCULATION AGENT AND REGISTRAR

The Bank of New York Mellon
240 Greenwich Street, 7th Floor
New York, New York 10286
United States of America

STATUTORY AUDITORS

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1 / 2, place des Saisons
92400 Courbevoie – Paris – La Défense
France

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

LEGAL ADVISERS

To the Issuer

in respect of French, English and United States law

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

To the Dealers

in respect of United States law

Linklaters LLP
25 rue de Marignan
75008 Paris
France

U.S.$20,000,000,000

Crédit Agricole S.A., as Issuer
(incorporated with limited liability in the Republic of France)
acting through its head office or through its London Branch

Medium-Term Note Program

OFFERING MEMORANDUM

Barclays

BMO Capital Markets

BofA Securities

Citigroup

Credit Agricole CIB

Credit Suisse

Deutsche Bank Securities

Goldman Sachs & Co. LLC

J.P. Morgan

Morgan Stanley

RBC Capital Markets

TD Securities

Wells Fargo Securities

April 8, 2021

IMPORTANT NOTICE

IMPORTANT: Investors must read the following disclaimer before continuing. By accessing the attached offering memorandum (the "**Offering Memorandum**"), investors agree to the following:

This Transmission is Personal to the Recipient and Must Not be Forwarded: The attached Offering Memorandum has been delivered personally to the recipient on the basis that the recipient is a person into whose possession it may be lawfully delivered in accordance with applicable laws. The recipient may not nor is the recipient authorized to deliver the Offering Memorandum to any other person. The recipient must not transmit the attached Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person. Failure to comply with this notice may result in a violation of the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the applicable laws of other jurisdictions.

Confirmation of Representation: In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the notes, investors must (i) in the United States, be a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) acting for the investor's own account or for the account of another "qualified institutional buyer," or (ii) be a non-U.S. person outside the United States (within the meaning of Regulation S under the Securities Act). In addition, with respect to all notes, if the investor is located outside the United States, the investor must be (a) a qualified investor in a Member State of the European Economic Area as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or with respect to the United Kingdom, a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 or (b) in other jurisdictions where the Prospectus Regulation is not applicable, an institutional or other investor eligible to participate in a private placement of securities under applicable law. The investor has been sent the attached offering memorandum on the basis that the investor has confirmed the foregoing to the sender, and that the investor consents to delivery by electronic transmission.

The attached Offering Memorandum has been sent to the recipient investor in electronic form. Investors are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the sender or any person who controls it or any director, officer, employee, representative or agent of it, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any such alteration or change.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE SUCH OFFER IS NOT PERMITTED. THE SECURITIES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED IN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION.

This Offering Memorandum 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 Offering Memorandum 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.

For a more complete description of restrictions on offers and sales see "*Plan of Distribution*" in the Offering Memorandum.

IMPORTANT – PRIIPs – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU dated 20 January 2016 on insurance distribution (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. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared.

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

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.

UK MIFIR 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 February 5, 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

THE NOTES CONSTITUTE DIRECT, UNCONDITIONAL, UNSECURED AND DEEPLY SUBORDINATED LIABILITIES OF THE ISSUER AND ARE NEITHER GUARANTEED NOR INSURED BY THE FDIC, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

Subject to amendment and completion, dated January 4, 2022

PRELIMINARY OFFERING MEMORANDUM SUPPLEMENT STRICTLY CONFIDENTIAL

Offering Memorandum Supplement N° 1 dated January , 2022 to the

Base Offering Memorandum dated April 8, 2021

Crédit Agricole S.A.
(incorporated with limited liability in the Republic of France)
acting through its head office or through its London Branch

U.S.$ Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes
Series 29, Tranche 1
to be issued pursuant to the Issuer's
U.S.$20,000,000,000 Medium-Term Note Program

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

This Offering Memorandum Supplement No. 1 (the "**Supplement**") is a supplement to the base offering memorandum dated April 8, 2021 (the "**Base Offering Memorandum**" and together with the Supplement, the "**Offering Memorandum**") relating to the U.S.$20,000,000,000 Medium-Term Note Program (the "**Program**") of Crédit Agricole S.A. (the "**Issuer**"). This Supplement should be read in conjunction with the Base Offering Memorandum. For purposes of this Supplement only, terms defined in the Base Offering Memorandum have the same meanings when used in this Supplement, unless they are otherwise defined herein. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Offering Memorandum, the statements in this Supplement will prevail.

The Notes are being issued by Crédit Agricole S.A. (the "**Issuer**"), acting through its head office, and will constitute direct, unconditional, unsecured and deeply subordinated debt obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in "*Terms and Conditions of the Notes*."

The Notes 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 March 23, June 23, September 23 and December 23 of each year (each an "**Interest Payment Date**", subject to business day adjustments as described herein), from (and including) January , 2022 (the "**Issue Date**"), to (but excluding) September 23, 2029 (the "**First Reset Date**") at the rate of % *per annum*. The first payment of interest will be made on March 23, 2022 in respect of the first 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 the Relevant Maximum Distributable Amount is insufficient, or if the Relevant Regulator requires such interest to be cancelled. Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The Current Principal Amount of the Notes will be written down on a *pro rata* basis with other similar instruments if, at any time, the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7.0%. Following such reduction, the Current Principal Amount may, at the Issuer's discretion, be reinstated up to the Original Principal Amount (as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*") on a *pro rata* basis with other similar instruments, if the Crédit Agricole S.A. Group and the Crédit Agricole Group record 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 Noteholders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the Current Principal Amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, at its option, redeem all, but not some only, of the Notes (i) on any date in the six-month period preceding (and including) the First Reset Date, or

on any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date, in each case at their Original Principal Amount plus any accrued and unpaid interest, or (ii) upon the occurrence of certain Tax Events, a Capital Event or a MREL/TLAC Disqualification Event (each as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*") at the Current Principal Amount plus any accrued and unpaid interest, in each case subject to the approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required). No optional redemption may be made at a time when the Current Principal Amount of the Notes is less than their Original Principal Amount. If a Capital Event, Tax Event, MREL/TLAC Disqualification Event or Alignment Event has occurred and is continuing in respect of the Notes, the Issuer may substitute all of such Notes or vary the terms of all of such Notes, without the consent or approval of Noteholders, so that they become or remain Qualifying Notes (as defined in "*Terms and Conditions of the Notes*").

Application has been made for the Notes to be listed and admitted to trading on the regulated market of Euronext in Paris "(**Euronext Paris**") as of the Issue Date.

The Notes are expected to be rated BBB by Fitch Ratings Ireland Limited ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). Each of Fitch and S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Supplement. This list is available on the ESMA website at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk (list last updated on May 7, 2021). Each of Fitch and S&P is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation"). However, the expected ratings of the Notes have been endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. 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 23 below for risk factors relevant to an investment in the Notes.

The Notes will be issued in registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Delivery of the Notes will be made on or about January , 2022 in book-entry form only, through the facilities of The Depository Trust Company ("**DTC**"), for the accounts of its participants, including Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE STATE SECURITIES LAWS OF ANY U.S. STATE AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE NOTES MAY BE OFFERED AND SOLD ONLY (A) TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT AND (B) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFERS AND RESALES, SEE "*NOTICE TO PURCHASERS—UNITED STATES*" IN THE BASE OFFERING MEMORANDUM AND "*PLAN OF DISTRIBUTION*" AND "*NOTICE TO INVESTORS*" IN THIS SUPPLEMENT.

Sole Bookrunner, Global Coordinator and Sole Structuring Advisor
Crédit Agricole CIB

Joint Lead Managers

Crédit Agricole CIB	BofA Securities, Inc.	Citigroup
Goldman Sachs & Co. LLC	J.P. Morgan	Wells Fargo Securities

When used in this Supplement, (i) the term "Notes" refers only to the Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes offered hereby, and references to the "Notes" in the Base Offering Memorandum should be read accordingly, and (ii) references to the "Terms and Conditions of the Notes" or the "Conditions" are to those set forth in this Supplement and not to those in the Base Offering Memorandum.

The Issuer has not authorized anyone to give any information or to make any representation other than those contained in this Offering Memorandum in connection with the issue or sale of the Notes and none of the Issuer or any of the Managers (as defined under "*Plan of Distribution*") takes any responsibility for any other information or representation that others may provide to investors. Investors should carefully evaluate the information provided in light of the total mix of information available to investors, recognizing that no assurance can be provided as to the reliability of any information not contained or incorporated by reference in this Offering Memorandum. Neither the delivery of this Offering Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, or the Issuer and its consolidated subsidiaries (together, the "**Crédit Agricole S.A. Group**") or the Issuer, the *Caisses Régionales de Crédit Agricole Mutuel* (the "**Caisses Régionales**" or the "**Regional Banks**"), the *Caisses Locales de Crédit Agricole* (the "**Caisses Locales**" or the "**Local Banks**") and their consolidated subsidiaries (collectively, the "**Crédit Agricole Group**") since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, or the Crédit Agricole S.A. Group or the Crédit Agricole Group since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that any other information supplied in connection with the Program is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Memorandum, see "*Plan of Distribution*" and "*Notice to Investors*" in this Supplement.

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Offering Memorandum, see "*Notice to Purchasers—United States*" in the Base Offering Memorandum and "*Notice to Investors*" and "*Plan of Distribution*" in this Supplement. The Rule 144A Notes and the Regulation S Notes 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.

NOTICE TO INVESTORS

The Issuer is responsible for the information contained and incorporated by reference in this Offering Memorandum. The Issuer has not authorized anyone to give prospective investors any other information following the listing and admission to trading of the Notes, and the Issuer and the Managers take 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 Offering Memorandum. The information contained or incorporated by reference in this Offering Memorandum 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 Offering Memorandum, including the documents incorporated by reference herein (see the section entitled, "*Incorporation by Reference*" below).

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered 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 pursuant to this Offering Memorandum and only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act, and in the United States to qualified institutional buyers (as defined in Rule 144A 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 Offering Memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Managers require persons in whose possession this Offering Memorandum comes to inform themselves about, and to observe, any such restrictions. This Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum is correct as of any date after the date of this Supplement.

Prospective investors must:

- comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Offering Memorandum 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.

IMPORTANT – PRIIPs – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**"EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (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. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared.

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

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.

UK MIFIR 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 February 5, 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 (including the UK) and (ii) MiFID II was required to be implemented in EEA member states (including the UK) by 3 January 2018. Following the United Kingdom's departure from the EEA, the

PRIIPs Regulation and Regulation (EU) No 600/2014 form part of UK domestic law by virtue of the EUWA, the UK PRIIPs Regulation and UK MiFIR respectively. Together with the PI Instrument, the PRIIPs Regulation, the UK PRIIPs Regulation, MiFID II and UK MiFIR 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 in the EEA (as defined in MiFID II) or in the UK (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA);

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 in the EEA (as defined in MiFID II) or in the UK (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA), 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 in the EEA (as defined in MiFID II) or in the UK (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA);

   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, UK MiFIR 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, or as the case may be the product governance obligations in the Product Intervention and Product Governance Sourcebook in the FCA Handbook), 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 or the UK PRIIPs Regulation has been prepared.

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 Offering Memorandum.

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 Offering Memorandum. Prospective investors should not rely upon the information contained or incorporated by reference in this Offering Memorandum 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 accounting, legal, tax, business, financial and related aspects of an investment in the Notes. Investors must comply with all laws applicable in any place in which they buy, offer or sell the Notes or possess or distribute this Offering Memorandum, 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 Offering Memorandum. 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 Offering Memorandum. Neither this Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum 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.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), if so specified before an offer of Notes, 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 CMP Regulations 2018) 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).

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.

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 Offering Memorandum or the merits of the Notes and any representation to the contrary is an offence.

INCORPORATION BY REFERENCE

The Offering Memorandum should be read and construed in conjunction with the following documents incorporated by reference (the "**Documents Incorporated by Reference**"), which form part of this Offering Memorandum (this list supersedes the list set forth under "*Incorporation by Reference*" in the Base Offering Memorandum).

(i) the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2018 and related notes and audit report on pages 346 to 517 in the Issuer's 2018 Registration Document (*document de référence*), a French version of which was filed with the AMF on March 26, 2019 under no. D.19-0198 (the "**2018 Registration Document**");

(ii) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2018 and related notes and audit report, which are extracted from the Update A01 to the 2018 Registration Document filed with the AMF on April 3, 2019 under no. D.19-0198-A01;

(iii) the English version of the section entitled "Operating and Financial Information" on pages 218 to 237 and the audited consolidated financial statements of the Crédit Agricole S.A. Group for the fiscal year 2019 and related notes and audit report on pages 388 to 565 of the Issuer's universal registration document and financial review at December 31, 2019, a French version of which was filed with the AMF on March 25, 2020 under no. D.20-0168 (the "**2019 URD**");

(iv) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2019 and related notes and audit report, which are extracted from the Update A01 to the 2019 URD filed with the AMF on April 3, 2020 under no. D.20-0168-A01;

(v) the English version of the Issuer's universal registration document and financial review at December 31, 2020, a French version of which was filed with the AMF on March 24, 2021 under no. D.21-0184 (the "**2020 URD**");

(vi) the English version of the first amendment to the 2020 URD, a French version of which was filed with the AMF on April 1, 2021 under no. D.21-0184-A01 (the "**First Amendment to the 2020 URD**");

(vii) the English version of the second amendment to the 2020 URD, a French version of which was filed with the AMF on May 11, 2021 under no. D.21-0184-A02 (the "**Second Amendment to the 2020 URD**");

(viii) the English version of the third amendment to the 2020 URD, a French version of which was filed with the AMF on August 11, 2021 under no. D.21-0184-A03 (the "**Third Amendment to the 2020 URD**");

(ix) the English version of the fourth amendment to the 2020 URD, a French version of which was filed with the AMF on November 17, 2021 under no. D.21-0184-A04 (the "**Fourth Amendment to the 2020 URD**"); and

(x) the English version of the third quarter and first nine months of 2021 results and appendices thereto.

Except that:

a. the inside cover page of the 2020 URD shall not be deemed incorporated herein;

b. the section relating to the filing of the 2020 URD with the AMF on page 1 of the 2020 URD shall not be deemed incorporated herein;

c. the section entitled “Risk factors” on pages 256 to 268 of the 2020 URD relating to the risks relating to the Crédit Agricole S.A. Group shall not be deemed incorporated herein;

d. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 680 of the 2020 URD shall not be deemed incorporated herein;

e. the special report of the statutory auditors on related party agreements and commitments on pages 671 to 679 of the 2020 URD shall not be deemed incorporated herein;

f. the Cross-Reference tables and notes under the table on pages 686 to 692 of the 2020 URD shall not be deemed incorporated herein;

g. the inside cover page of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

h. the section relating to the filing of the First Amendment to the 2020 URD with the AMF on page 1 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

i. the section entitled “Risk factors” on pages 43 to 55 of the First Amendment to the 2020 URD relating to the risks relating to the Crédit Agricole Group shall not be deemed incorporated herein;

j. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 395 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

k. the Cross-Reference table and notes under the table on pages 397 to 404 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

l. the inside cover page of the Second Amendment to the 2020 URD shall not be deemed incorporated herein;

m. the section relating to the filing of the Second Amendment to the 2020 URD with the AMF on page 2 of the Second Amendment to the 2020 URD shall not be deemed incorporated herein;

n. the section entitled “Risk factors” on page 126 of the Second Amendment to the 2020 URD relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein;

o. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 127 of the Second Amendment to the 2020 URD shall not be deemed incorporated herein;

p. the Cross-Reference table and notes under the table on pages 133 to 151 of the Second Amendment to the 2020 URD shall not be deemed incorporated herein;

q. the inside cover page of the Third Amendment to the 2020 URD shall not be deemed incorporated herein;

r. the section relating to the filing of the Third Amendment to the 2019 URD with the AMF on page 5 of the Third Amendment to the 2020 URD shall not be deemed incorporated herein;

s. the section entitled “Risk factors” on pages 155 to 184 of the Third Amendment to the 2020 URD relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein;

t. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 376 of the Third Amendment to the 2020 URD shall not be deemed incorporated herein;

u. the Cross-Reference table and notes under the table on pages 383 to 403 of the Third Amendment to the 2020 URD shall not be deemed incorporated herein;

v. the inside cover page of the Fourth Amendment to the 2020 URD shall not be deemed incorporated herein;

w. the section relating to the filing of the Fourth Amendment to the 2020 URD with the AMF on page 2 of the Fourth Amendment to the 2020 URD shall not be deemed incorporated herein;

x. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 147 of the Fourth Amendment to the 2020 URD shall not be deemed incorporated herein;

y. the Cross-Reference table and notes under the table on pages 153 to 175 of the Fourth Amendment to the 2020 URD shall not be deemed incorporated herein;

z. the section entitled “Slides from presentation of results” on pages 52 to 84 of the Fourth Amendment to the 2020 URD shall not be deemed incorporated herein;

aa. the section entitled “Slides - Appendices” on pages 85 to 113 of the Fourth Amendment to the 2020 URD shall not be deemed incorporated herein; and

bb. any quantitative financial projections, targets or objectives included in any of the foregoing documents shall not be deemed incorporated herein.

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

The Documents Incorporated by Reference are available on the website of the Issuer at https://www.credit-agricole.com/en/finance/finance/financial-publications. Except for the documents explicitly identified above as documents incorporated by reference, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein.

TABLE OF CONTENTS

OVERVIEW

*For purposes of this Supplement, the following section shall amend and supersede the section entitled "*Summary*" in the Base Offering Memorandum.*

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

In this Supplement, the "Crédit Agricole S.A. Group" refers to Crédit Agricole S.A. and its consolidated subsidiaries and associates. The term "Issuer" refers to Crédit Agricole S.A. or to the Crédit Agricole S.A. Group, as the context requires. The "Crédit Agricole Group" refers to the Crédit Agricole S.A. Group plus the Regional Banks and the Local Banks.

The Issuer

The Issuer is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world, in each case based on shareholders' equity. As at September 30, 2021, the Issuer had €2,090.5 billion of total consolidated assets, €66.8 billion in shareholders' equity (excluding minority interests), €777.5 billion of customer deposits and €2,320 billion of assets under management.

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 *Caisses Régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") and the *Caisses Locales de Crédit Agricole* (the "**Local Banks**") and also other affiliated members (primarily Crédit Agricole Corporate and Investment Bank). 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 network and affiliated members.

Pursuant to Article L.511-31 of the French Monetary and Financial Code, as the Central Body of the Crédit Agricole Network, the Issuer must take all necessary measures to guarantee the liquidity and solvency of each member of the Crédit Agricole Network, of affiliated members, and of the network as a whole. Each member of the network (including the Issuer), and each affiliated member, benefits from this financial support mechanism. 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.

The Crédit Agricole S.A. Group's organization is structured around four business lines:

(i) "Asset Gathering," including insurance, asset management and wealth management;

(ii) "Retail Banks," including the French retail bank LCL, and international retail banking;

(iii) "Specialized Financial Services," including consumer finance, and leasing and factoring; and

(iv) "Large Customers," including corporate and investment banking and asset servicing.

The Crédit Agricole S.A. Group does not include the Regional Banks (other than the Caisse Régionale de Corse, which is owned by the Issuer). The Regional Banks are included in the Crédit Agricole Group. See "*Business*" for further details on the Crédit Agricole Group's business activities.

Regulatory Capital Ratios

As of September 30, 2021, the Crédit Agricole S.A. Group's phased-in Common Equity Tier 1 ratio was 12.7% (12.5% fully-loaded), its phased-in total Tier 1 ratio was 14.1%, and its phased-in overall solvency (Tier 1 and Tier 2) ratio was 18.6%.

As of the same date, the Crédit Agricole Group's phased-in Common Equity Tier 1 ratio was 17.4% (17.1% fully-loaded), its phased-in total Tier 1 ratio was 18.3%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 21.2%.

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.

SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

*For purposes of this Supplement, the following section shall amend and supersede the section entitled "*General Description of the Program and of the Terms and Conditions of the Notes*" in the Base Offering Memorandum.*

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 Supplement. Words and expressions defined in the section entitled, "Terms and Conditions of the Notes" below or elsewhere in this Supplement 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" in this Supplement.

Issuer:	Crédit Agricole S.A., acting through its head office.
Notes:	US$ Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "**Notes**").
Issue Date:	The Notes will be issued on January , 2022 (the **"Issue Date**").
Issue Price:	100%
Status of the Notes:	The Notes are Deeply Subordinated Obligations of the Issuer that fall within Article L.613-30-3-I-5° of the French *Code monétaire et financier* and are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. Principal and interest under the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and ranking *pari passu* and without any preference among themselves and ranking: (a) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital: (i) *pari passu* with all other Deeply Subordinated Obligations of the Issuer; (ii) subordinated (*junior*) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer. (b) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital: (i) *pari passu* with all other Capital Subordinated Obligations of the Issuer; (ii) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer; (iii) subordinate (*junior*) to:

i. the Unsubordinated Obligations of the Issuer; and

ii. the Other Subordinated Obligations of the Issuer.

(c) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

(i) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (ii) and (iii) below;

(ii) senior to:

i. any Capital Subordinated Obligations of the Issuer;

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;

iii. any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(iii) subordinate (*junior*) to:

i. any Unsubordinated Obligations of the Issuer; and

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsecured and unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. Subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares and all other instruments that are junior to the Notes as described above. After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes will be limited to the Current Principal Amount. On the liquidation of the Issuer, in the event of incomplete payment of unsubordinated creditors and creditors in respect of Subordinated Obligations that rank in priority to the Notes, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

It is the intention of the Issuer that the Notes shall be treated for regulatory purposes (i) as Additional Tier 1 Capital and (ii) as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group, but that the obligations of the Issuer and the rights of the 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 March 23, June 23, September 23 and December 23 of each year, from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of % *per annum*. The first payment of interest on the Notes will be made on March 23, 2022 in respect of the first short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date of the Notes. 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 CMT Rate plus the Margin, converted to a quarterly rate in accordance with market convention. See Condition 5 (*Interest and Interest Cancellation*). In no event shall the Rate of Interest be less than zero.
Cancellation of Interest:	The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date for any reason. The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer. Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause: (a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or (b) when aggregated together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limits, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount pursuant to the CRD Directive or the BRRD, is then applicable). See Condition 5.11 (*Cancellation of Interest Amounts*).
Loss Absorption:	The Current Principal Amount of the Notes will be written down on a *pro rata* basis with other Loss Absorbing Instruments if at any time (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or

	remains below 5.125% or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7.0%. The write-down of each outstanding Note will be in an amount that, when taken together with the write-down of other Notes and other Loss Absorbing Instruments, is sufficient to restore the relevant ratio above the trigger level. If a full write-down would not be sufficient to restore the relevant ratio, then each Note will be written down to a principal amount of one 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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC 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 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 Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC

	Regulations that are subject to the same limit. These generally include the reinstatement of the principal amount of the Notes and similar instruments, interest payments on the Notes and similar instruments, other payments and distributions on Tier 1 instruments, and certain bonuses paid by entities in the relevant group. The method of calculating the Relevant Maximum Distributable Amount is complex, and the relevant capital buffers apply at different dates, and apply differently to the Crédit Agricole Group and the Crédit Agricole S.A. Group. In addition, the Relevant Maximum Distributable Amount may also be triggered if the Crédit Agricole Group or the Crédit Agricole S.A. Group would fail to meet its capital ratio buffers in addition to its minimum requirement of own funds and eligible liabilities or would fail to maintain a required leverage ratio buffer (once it becomes applicable as from January 1, 2023). 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 Noteholders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.
Optional Redemption by the Issuer any Optional Redemption Date:	Subject as provided herein, and in particular to the conditions described in Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*), the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on any Optional Redemption Date at their Original Principal Amount, together with accrued interest (if any) thereon. An "**Optional Redemption Date (Call)**" is any date in the six-month period preceding (and including) the First Reset Date, and any date in the three-month period preceding (and including) each one-year anniversary of the First 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 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*), 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.
Substitution and Variation:	Subject as provided herein, in particular to the conditions described in Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution)* if a Capital Event, Tax Event, MREL/TLAC Disqualification Event or Alignment Event has occurred and is continuing with respect to the Notes, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes, subject to having given not more than thirty (30)

nor less than fifteen (15) calendar days' notice to each of the Noteholders and the Fiscal Agent.

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

Purchase:

The Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations. Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes in any other cases as authorized from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.

Conditions to Redemption, Purchase, Cancellation and Substitution:

The Issuer may redeem, purchase, cancel or substitute the Notes, if all of the following conditions are met when such conditions are applicable pursuant to the below: (a) such redemption, purchase, cancellation or substitution (as applicable) is not prohibited by the Applicable Banking Regulations and/or the Applicable MREL/TLAC Regulations; and (b) the Relevant Regulator and/or the Relevant Resolution Authority, if required, shall have given its prior permission to such redemption, purchase, cancellation or substitution (as applicable).

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

(i) in any case (x) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or (y) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and the BRRD by a margin that the Relevant Regulator considers necessary; and

(ii) no redemption or repurchase of Notes will be permitted prior to five (5) years from the Issue Date except:

(A) in the case of a Capital Event, if (a) the Relevant Regulator considers the relevant change in the regulatory classification of the Notes to be sufficiently certain, and (b) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or

(B) in the case of a Tax Event, if the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the

change referred to in paragraphs (a), (b) or (c), as applicable, of Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*) above is material and was not reasonably foreseeable at the time of issuance of the Notes; or

(C) if, on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) if the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

In the event that a Capital Ratio Event occurs after a redemption notice has been given (pursuant to the provisions of Condition 7 (*Redemption and Purchase*) and Condition 16 (*Notices*)), but before the Notes are redeemed, such notice will automatically be cancelled.

Events of Default:	None
Negative Pledge:	None
Cross Default:	None
Waiver of Set-Off:	No 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 Noteholders will acknowledge, accept and agree to be bound by the exercise of any Statutory Loss Absorption Powers by a Relevant Resolution Authority, meaning the power of a Relevant Resolution Authority to require that the Notes be written down or converted to equity or other instruments if the Issuer or its group encounters financial difficulty so as to trigger a possible resolution procedure under BRRD. See Condition 19 *(Statutory Write-Down or Conversion*). This is in addition to the terms of the Notes that provide for a Write-Down of the principal amount as described above under "*Loss Absorption*." The Statutory Loss Absorption Powers may be exercised by the Relevant Resolution Authority even if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A.

	Group remains above the relevant threshold levels. In addition, if the Statutory Loss Absorption Power is exercised, the Issuer will not have the ability to institute a reinstatement of the principal amount of the Notes upon a Return to Financial Health.
Meetings of Noteholders:	Condition 12 (Meetings of Noteholders; Modification; Supplemental Agreements) contains provisions for the Issuer to call meetings of Noteholders to consider matters affecting their interests generally and for soliciting the consent of Noteholders for such matters without calling a meeting. These provisions permit, in certain cases, defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at any relevant meeting or who did not consent to the relevant matter and Noteholders who voted in a manner contrary to the majority. The Issuer may also, subject to the provisions of Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes, make any modification to the Notes that is not prejudicial to the interests of the Noteholders without the consent of the Noteholders. Any such modification shall be binding on the Noteholders. Certain modifications to the terms of the Notes (including revisions to the principal and interest payable thereon) may not be made without the prior consent of each Noteholder affected thereby, as provided in Condition 12.1 (*Modification and Amendment*) of the Terms and Conditions of the Notes.
Further Issuances:	The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes to be consolidated 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 (*Taxation—Gross Up*), be required to pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	The Notes will be issued in fully registered form. The Notes will be represented by one or more Global Notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.

Denominations:	The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Ratings:	The Notes are expected to be rated BBB by Fitch Ratings Ireland Limited ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Global Note Codes:	Regulation S Notes CUSIP: ISIN: 144A Notes CUSIP: ISIN:
Settlement:	The DTC, for the accounts of its participants, including Euroclear and Clearstream, Luxembourg.
Use of Proceeds:	The net proceeds from the issuance of the Notes will used by the Issuer for general corporate purposes.
Listing:	Application has been made for the Notes to be listed and admitted to trading on Euronext Paris as of the Issue Date.
Governing Law:	The Notes and the Fiscal Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith will be governed by and construed in accordance with the laws of the State of New York, except for Condition 4 (*Status of the Notes*) and any non-contractual obligations arising therefrom or in connection therewith, which shall be governed by, and construed in accordance with, French law.
Offering Restrictions:	The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable.
No Registration:	The Issuer has not registered, and will not register, the Notes under the Securities Act
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*."
Sole Bookrunner, Global Coordinator and Structuring Advisor:	Credit Agricole Securities (USA) Inc.

Joint Lead Managers:	Credit Agricole Securities (USA) Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC
Fiscal Agent, Transfer Agent, Paying Agent, Calculation Agent and Registrar:	The Bank of New York Mellon

RISK FACTORS

Risk Factors relating to the Issuer

Please see the section of the Base Offering Memorandum entitled, "Risks Relating to the Issuer and the Crédit Agricole Group".

Risk Factors relating to the Notes

For purposes of this Supplement, the following section shall supersede and replace the section entitled, "Risk Factors—Risks Relating to the Notes" in the Base Offering Memorandum.

RISKS RELATING TO THE STRUCTURE OF THE NOTES

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

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

The Notes are Deeply Subordinated Obligations.

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

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

likely to be fully or partially excluded from the Crédit Agricole S.A. Group and/or the Crédit Agricole Group Additional Tier 1 Capital, a Capital Event will occur, which will give the Issuer the right to redeem the Notes, as provided in Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*) of the Terms and Conditions of the Notes. If the Notes are redeemed, Noteholders will not realize the practical benefits of the higher ranking.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Notes will be subordinated to the payment in full of present and future unsubordinated creditors of the Issuer (including depositors) and any other present and future creditors whose claims rank senior to the Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of the Notes, upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated and the Noteholders will lose their investment in the Notes.

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

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

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

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

Pursuant to Condition 5.11 (*Cancellation of Interest Amounts*) of the Terms and Conditions of the Notes, the Issuer may elect, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

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

- Payment of the scheduled Interest Amount, when aggregated with any other payments or distributions of the kind referred to in Article 141(2) of the CRD Directive would cause the Relevant

Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD Directive include dividends, payments, distributions and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 instruments), and certain bonuses paid to employees. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Notes following a Write-Down upon the occurrence of a Capital Ratio Event. The Relevant Maximum Distributable Amount will apply if certain capital buffers are not maintained, (i) on top of minimum capital requirements ("**Pillar 1**" capital requirements or "**P1R**") and additional capital requirements ("**Pillar 2**" capital requirements, or "**P2R**") (this is known as the "**MDA**"), or (ii) since January 1, 2022, on top of the minimum MREL requirements (this is known as the "**M-MDA**"). As from January 1, 2023, the Maximum Distributable Amount will also apply if a leverage ratio buffer is not maintained (this is known as the "**L-MDA**"). It is generally equal to a percentage of the current period's net income, group share, with the percentage ranging between 0% and 60% depending on the extent to which the relevant capital ratios are below the capital buffer level requirements.

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

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole Network, and on the dividends that it receives from its subsidiaries and affiliates. As of June 30, 2021, the Issuer had €40.2 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. However, the Issuer may not adopt such resolutions or the amount of share premium reallocated to a reserve account may not be sufficient to ensure the availability of Distributable Items in the future.

Based on the requirements from the 2020 supervisory review and evaluation process, the Issuer estimates that the Credit Agricole Group's CET1 Capital Ratio exceeded the ratio that would trigger the need to comply with the Maximum Distributable Amount of the Crédit Agricole Group by 764 basis points, or approximately €45 billion, as of September 30, 2021. As of the same date, the Issuer estimates that the CET1 Capital Ratio of the Crédit Agricole S.A. Group exceeded the ratio that would trigger the need to comply with the Maximum Distributable Amount of the Crédit Agricole S.A. Group by 450 basis points, or approximately €16 billion.

On the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the Issuer expects that, as of January 1, 2022, the "distance to M-MDA trigger" should be equal to the distance between Crédit Agricole Group's TLAC ratio and Credit Agricole Group's TLAC requirement (which corresponds to the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, i.e. 18% of Crédit Agricole Group's risk-weighted assets) (taking into account the combined buffer requirement). The TLAC ratio of the Crédit Agricole Group as of September 30, 2021 was 26% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group's TLAC requirement as of January 1, 2022 and the combined buffer requirement (including the countercyclical buffer as of September 30, 2021) was 21.5%. Accordingly, based on the above, the "distance to M-MDA trigger" is 450 basis points (approximately €26 billion) as of September 30, 2021.

These estimates take into account only the capital buffers above the P1R and P2R and above the minimum MREL requirements because the leverage ratio buffer on a consolidated basis at the level of the Crédit Agricole Group does not apply until January 1, 2023 and the total leverage requirements have not yet been determined by the supervisory authorities.

The foregoing is based on the Issuer's current understanding of the relevant regulations and the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which will be reviewed annually by the resolution authorities and are therefore subject to change.

Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above. *See "Solvency and Resolution Ratios" for preliminary information relating to the MREL requirements.*

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.

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, at any time, the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%, or if the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%. If the amount by which the Current Principal Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to cure the triggering Capital Ratio Event, the Current Principal Amount of the Notes will be Written Down substantially (or nearly entirely). The Current Principal Amount of the Notes may be subject to Write-Down even if holders of the Issuer's shares continue to receive dividends. Further, upon the occurrence of a Capital Event, a MREL/TLAC Disqualification Event or a Tax Event during any period of Write-Down, the Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount and result in a material loss by the Noteholders of their investment in the Notes.

Although Condition 6.3 (*Return to Financial Health*) of the Terms and Conditions of the Notes will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Write-Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being sufficient Relevant Consolidated Net Income (determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group) and, if the combined capital buffer requirement applicable at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group is not met or the capital ratio buffer is not

met in addition to the MREL requirements or, as from January 1, 2023, the leverage ratio buffer is not met, a sufficient Relevant Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD Directive, including payments on other instruments similar to the Notes). No assurance can be given that these conditions will ever be met. If any judgment is rendered by any competent court declaring the judicial liquidation *(liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6.3 (*Return to Financial Health*) of the Terms and Conditions of the Notes, 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 September 30, 2021, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 12.7% (12.5% fully-loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.4% (17.1% fully-loaded).

The Current Principal Amount of the Notes may also be subject to write-down or conversion to equity in certain circumstances under the BRRD, as transposed into French law. *See* "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution*."

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 has for several years depended 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 (this will no longer be the case in the future, because as of November 16, 2021, the Issuer has fully unwound the "Switch" contract, which, together with the second tranche of the €500 million share buyback launched on October 5, 2021 by the Issuer, is expected to impact Crédit Agricole S.A.'s CET1 Capital Ratio by -70 to -75 basis points, based on the risk weighted assets level at September 30, 2021). *See "General Framework—Crédit Agricole Internal Relations—Specific Guarantees Provided by the Regional Banks to Crédit Agricole S.A. (Switch)" in Section 6 of the 2020 URD and "Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines—Insurance" in the Amendment A.04 to the 2020 URD for a description of the "Switch" contract.*

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

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

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

The determination of the Relevant Maximum Distributable Amount is particularly complex. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Notes following a Write-Down upon occurrence of a Capital Ratio Event. The Relevant Maximum Distributable Amount applies when certain capital buffers are not maintained (i) on top of P1R and the P2R (MDA), or (ii) since January 1, 2022, on top of the minimum MREL requirements (M-MDA). As from January 1, 2023, the Maximum Distributable Amount will also apply when a leverage ratio buffer is not maintained (L-MDA). In such case, the Issuer will become subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments such as the Notes), and on the payment of certain bonuses to employees. There are several different capital buffers, some of which are intended to encourage countercyclical behavior (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.

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

- Relevant authorities may decide to apply certain buffers (such as the systemic risk buffer or the countercyclical buffer), and the level of P2R which the institution must maintain in addition to the P1R 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, or therefore the Relevant Maximum Distributable Amount. It is also possible that some payments of the type contemplated in Article 141(2) of the CRD Directive will affect the maximum distributable amount applicable to one group but not the one applicable to the other.

- The Issuer will have the discretion to determine how to allocate the Relevant Maximum Distributable Amount among the different types of payments contemplated in Article 141(2) of the CRD Directive. Moreover, payments made earlier in the year will reduce the remaining Relevant Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Relevant Maximum Distributable Amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, it may not be successful because the Relevant Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

Such uncertainty has been, and will further be, increased by the additional requirements introduced in the CRD Directive, the BRRD and the Single Resolution Mechanism Regulation implemented under French law in December 2020, pursuant to which the Relevant Maximum Distributable Amount applies in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements. On the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the Issuer expects that, as of January 1, 2022, the "distance to M-MDA trigger" should be equal to the distance between Crédit Agricole Group's TLAC ratio and Credit Agricole Group's TLAC requirement (which corresponds to the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, i.e. 18% of Crédit Agricole Group's risk-weighted assets) (taking into account the combined buffer requirement). The TLAC ratio of the Crédit Agricole Group as of September 30, 2021 was 26% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group's TLAC requirement as of January 1, 2022 and the combined buffer requirement (including the countercyclical buffer as of September 30, 2021) was 21.5%. Accordingly, based on the above, the "distance to M-MDA trigger" is 450 basis points (approximately €26 billion) as of September 30, 2021. The foregoing is based on the Issuer's current understanding of the relevant regulations and the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which will be reviewed annually by the resolution authorities and are therefore subject to change. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above.

In addition, as from January 1, 2023, the Relevant Maximum Distributable Amount will apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio defined as an institution's Tier 1 capital divided by its total risk exposure measure. No calculation is made with respect to the L-MDA as the total leverage requirements have not yet been determined by the supervisory authorities.

These additional requirements increase the circumstances in which the Relevant Maximum Distributable Amount may become applicable and add to the uncertainty regarding the calculation and allocation of the amounts distributed. For further information on the minimum MREL requirements and the leverage ratio buffer, see "*Government Supervision and Regulation of Credit Institutions in France – minimum capital and leverage ratio requirements*" and "*Government Supervision and Regulation of Credit Institutions in France – MREL and TLAC*" in the Base Offering Memorandum; and for further information on the Relevant Maximum Distributable Amount, see "*Solvency and Resolution Ratios*".

These issues and other possible issues of interpretation make it difficult to determine how the Relevant Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes and the reinstatement of the Current Principal Amount of the Notes following a Write-Down. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

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.

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.

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

As provided in Condition 14 (*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.

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

As provided in Condition 17 (*Waiver of Set-Off*) of the Terms and Conditions of the Notes, no holder 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 Noteholder shall be deemed to have waived all set-off right to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

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

The Notes may be redeemed at the Issuer's option on any date in the six-month period preceding (and including) the First Reset Date, or on any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date, or upon the occurrence of a Tax Event, Capital Event or MREL/TLAC Disqualification Event.

Subject as provided herein, pursuant to the provisions of Condition 7.2 (*General Redemption Option*) of the Terms and Conditions of the Notes, the Issuer may, at its option, redeem all, but not some only, of the Notes on any date in the six-month period preceding (and including) the First Reset Date, or on any date in the three-month period preceding (and including) each one-year anniversary of the First 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 pursuant to Condition 7.4 (Optional Redemption Upon the Occurrence of a Tax Event), a Capital Event pursuant to Condition 7.3 (Optional Redemption Upon the Occurrence of a Capital Event) or a MREL/TLAC Disqualification Event pursuant to Condition 7.5 (Optional Redemption Upon the Occurrence of a MREL/TLAC Disqualification Event), subject to approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required).

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 Supplement, expressed a position on the tax treatment of instruments such as the Notes, and they may take a different view as the Issuer.

An early optional redemption feature may adversely impact the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if there is, or the market believes that there is, an increased likelihood of the Notes becoming eligible for redemption in the near term.

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

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

The Notes are subject to substitution and/or variation without consent of the Noteholders

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

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

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

Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in Condition 7.8 (*Substitution and Variation*) or Condition 12.1 (*Modification and Amendment*) of the Terms and Conditions of the Notes, the Issuer shall not be obliged to consider the tax position of individual Noteholders or the tax consequences of any such substitution, variation, modification, amendment or other action for individual Noteholders, and no Noteholder shall be entitled to claim, whether from the Fiscal Agent, the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of Notes. As a consequence, Noteholders may receive less than the full amount that would otherwise have been due, and the market value and/or the liquidity of such Notes may be adversely affected and Noteholders could lose part of their investment in the Notes in this respect.

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 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.

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

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 liquidation. If the Issuer's financial condition were to deteriorate, the holders of Notes could suffer direct and adverse consequences, including suspension of interest and reduction of interest and principal, and, if the Issuer were liquidated or become subject to any resolution procedure the Noteholders could lose all or a significant part of their investment.

Modification of the Terms and Conditions of the Notes.

Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) 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. The Issuer may also seek the consent of the Noteholders to any such modification, amendment or waiver without holding a meeting.

The provisions of Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes 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 in 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.

RISKS FOR THE NOTEHOLDERS AS CREDITORS OF THE ISSUER

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

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

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

The write-down or conversion power and the bail-in power could as such result in the full (*i.e*. to zero) or partial write-down or conversion to equity (or other instruments) of the Notes. Condition 19 (*Statutory Write-Down or Conversion*) of the Terms and Conditions include terms giving effect to these write-down or conversion and bail-in powers. While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point at which statutory write-down or conversion becomes possible, there may be cases in which the statutory provisions apply before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result, the write-down or conversion powers may result in the Notes being written down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed) even if the Loss Absorption Event triggers are not met. Any statutory write-down or conversion will be permanent, regardless of whether a Return to Financial Health subsequently occurs. In addition, if the Issuer's financial condition, or that of the Crédit Agricole Group, deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than it would be the case in the absence of such powers.

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

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

The exercise of any of these powers could significantly adversely affect the rights of the 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 Crédit Agricole Group (including the Issuer) 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 be irrevocably and materially altered and that the Noteholders lose all or a substantial part of their investment.

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

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

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

In particular, under French insolvency law, as amended by the newly enacted ordinance No 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), if a safeguard procedure (*procédure de sauvegarde*) or an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer or if a reorganization plan is contemplated, as part of a judicial reorganization procedure (*redressement judiciaire*) opened in France in respect thereof, holders of debt securities (such as the Noteholders) issued by a French company (such as the Issuer) shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuer and assigned to a class of Affected Parties, provided (save in respect of an accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than EUR 20 million, or, alternatively, a net turnover of more than EUR 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cram down mechanism) would apply to the Noteholders.

Under the Ordinance, Affected Parties entitled to vote on the proposed plan include (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of 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 "**Affected Creditors**") and (ii) those shareholders and holders of security granting access to the debtor's share capital, provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan (the "**Equity Holders**", together with the Affected Creditors, the "**Affected Parties**")). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;

- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);

- Equity Holders form one or several distinct classes.

The contents of the draft plan remain flexible as was the case in the previous regime and may*, inter alia*, include a rescheduling of payments which are due, and/or partial or total debt write-off and/or conversions of debts into equity (including with respect to amounts owed under the Notes).

The draft safeguard plan prepared by the debtor, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of Affected Parties, which cannot propose their own competing plan in safeguard (as opposed to judicial reorganization proceedings). Decisions will be taken by a two-thirds majority in each class (based on the computation of voting rights decided by the court-appointed administrator). No quorum will be required.

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

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights, (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favorable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved, and (iii) as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval (or at the request of an Affected Party's in judicial reorganization proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-class cramdown mechanism") in addition to the aforementioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holder class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;

- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan (the "absolute priority rule"). By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to ten years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganization proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganization (only).

As a consequence of the deeply subordinated status of the Notes, 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 class of Affected Parties to which the Noteholders belong or by the Court in case of cross-class cramdown, 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.

RISKS RELATED TO INTEREST RATE APPLICABLE TO THE NOTES

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 from (and including) the Issue Date to (but excluding) the First Reset 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 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.

The Reset Rate of Interest is a *per annum* rate equal to the CMT Rate in relation to the relevant Reset Interest Period plus the Margin, converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.0005 rounded up).

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.

RISKS RELATED TO THE MARKET FOR THE NOTES AND CREDIT RATINGS.

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

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

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

Such factors may cause market volatility and such volatility may have a significant adverse effect on the market value of the Notes. In addition, economic and market conditions may have any other significant adverse effect on the market value of the Notes. Further, the price at which a Noteholder may sell the Notes prior to maturity may be at a discount, which could be substantial, compared to the market value of the

Notes as at their Issue Date or as at the date on which the Notes have been acquired by such Noteholder. These risks may result in investors losing a substantial part of their investment in the Notes.

There will be no prior market for the Notes.

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

Therefore, there is a significant risk that investors will not be able to sell, transfer or dispose of their Notes easily or at prices that will provide them with their anticipated yield or with a yield comparable to similar investments that have a developed secondary market. Consequences could be materially adverse for the 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^{th}) anniversary of the Issue Date pursuant to and subject to the conditions set forth in Condition 7.6 (*Purchase*) of the Terms and Conditions of the Notes (including any regulatory authorization or approval), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell the Notes on the secondary market.

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

One or more independent credit rating agencies (such as S&P, Moody's or Fitch) may assign credit ratings of the Issuer with respect to its long and short term debt. The credit ratings of the Issuer with respect to its long- and short-term debt are an assessment of its ability to pay its obligations, including those on the Notes, which value may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Consequently, actual or anticipated declines in the credit ratings of the Issuer may materially affect the credit ratings of the Notes which in turn could materially affect the market value of the Notes, as well as the liquidity of the Notes on the secondary market. As a result, there is a risk that investors may not be able to sell their Notes easily or at the price at which they would have sold the Notes had the credit ratings of the Issuer not declined.

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

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

Investors may encounter difficulties in enforcing their rights under the US securities laws and the laws of other jurisdictions outside the European Union.

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

USE OF PROCEEDS

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

SOLVENCY AND RESOLUTION RATIOS

Terms defined in the section entitled, "Terms and Conditions of the Notes" in this Supplement shall have the same meaning where used below.

The Notes may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group, and certain other requirements that could trigger the application of the Relevant Maximum Distributable Amount. In particular:

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

- The terms and conditions of the Notes also provide that the Issuer is prohibited from paying interest on the Notes if the amount of accrued and unpaid interest, when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. As of the date of this Supplement, this limitation will apply if the CET1 Capital Ratio, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group fall below certain regulatory minimum levels, including certain capital buffers, described below.

- Since the implementation into French law of the last amendments to the CRD Directive, the Relevant Maximum Distributable Amount will, as from January 1, 2023, also apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio, defined as an institution's Tier 1 capital divided by its total risk exposure measure.

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

For purposes of determining whether the Relevant Maximum Distributable Amount will apply, the CET1 Capital Ratio, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group and the Crédit Agricole S.A. Group will be compared respectively to the sum of the minimum common equity Tier 1 ratio, Tier 1 ratio and/or total capital ratio that each group is required to maintain, plus capital buffers that do not constitute required capital ratio levels, but that trigger limits (set forth in Article 141(3) of the CRD Directive) on certain payments of the kind referred to in Article 141(2) of the CRD Directive (which include dividends, coupon payments on additional Tier 1 instruments, and certain employee bonuses). These buffers include a capital conservation buffer of 2.5% of risk-weighted assets and a countercyclical buffer, which was 2.7 basis points and 2.1 basis points of risk-weighted assets as of September 30, 2021 for Crédit Agricole Group and Crédit Agricole S.A., respectively. In addition, in the case of the Crédit Agricole Group (but not the Crédit Agricole S.A. Group), a so-called G-SIB buffer of 1.0% of risk-weighted assets (applicable only to "global systemically important banks" or "G-SIBs") also applies. Additional buffer requirements have been published by the Basel Committee on Banking Supervision and apply starting in 2022. *See "Government Supervision and Regulation of Credit Institutions in France – Minimum capital and leverage ratio requirements" in the Base Offering Memorandum.*

Under Article 104 of the CRD Directive, competent authorities have the right to require individual institutions or groups to hold own funds in addition to the basic requirements applicable to all institutions. This is commonly referred to as the "Pillar 2" capital requirement (or "**P2R**"), and it is established on an annual basis for each institution or group (although competent authorities may revise the P2R at any time).

Pursuant to the CRD Directive, both the "Pillar 1" capital requirement (or "**P1R**") and the P2R must be fulfilled before CET1 capital is allocated to satisfy buffer requirements. Accordingly, the Relevant Maximum Distributable Amount will apply unless the CET1 Capital Ratios of both the Crédit Agricole Group and the

Crédit Agricole S.A. Group are greater than the sum of the P1R, the P2R and the relevant buffer(s) (this is known as the "**MDA**"). Credit institutions are 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, in accordance with Article 104a of the CRD Directive.

Since the implementation into French law of the latest amendments to the BRRD and the Single Resolution Mechanism Regulation, pursuant to Article 16a of the BRRD and Article 10a of the Single Resolution Mechanism Regulation, the Relevant Maximum Distributable Amount also applies in the case of non-compliance with relevant buffers above the applicable minimum MREL requirements (this is known as the "**M-MDA**"), subject to a nine-month grace period during which the related restrictions on distributions would not be triggered.

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

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

Distance to MDA Trigger Based On Capital Ratio Requirements

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

- The difference between the phased-in CET1 Capital Ratio and the sum of the relevant group's P1R, 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 P1R, 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 P1R, P2R and buffer Tier 1 and Tier 2 requirements (also based on SREP).

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

The Crédit Agricole Group

As of September 30, 2021, the Crédit Agricole Group's "distance to MDA trigger" was approximately 764 basis points. It reflects a level of Common Equity Tier 1 capital that is approximately €45 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD Directive would apply, as of September 30, 2021. The "distance to MDA trigger" was determined as follows:

- As of September 30, 2021, the Crédit Agricole Group's consolidated phased-in CET1 Capital Ratio was 17.4%, which is approximately 8.5 percentage points higher than the 8.871% SREP

requirement. The 8.871% SREP requirement includes a P1R of 4.5%, a P2R of 0.844% (taking into account the possibility to use instruments other than CET1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.027%.

- As of September 30, 2021, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was 18.3%, which is approximately 7.6 percentage points higher than the 10.652% SREP requirement. The 10.652% SREP requirement includes a P1R of 6.0%, a P2R of 1.125% (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.027%.

- As of September 30, 2021, the Crédit Agricole Group's consolidated phased-in total capital ratio was 21.2%, which is approximately 8.2 percentage points higher than the 13.027% SREP requirement. The 13.027% SREP requirement includes a P1R of 8.0%, a P2R 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 0.027%

The Crédit Agricole S.A. Group

As of September 30, 2021, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately 450 basis points. It reflects a level of Common Equity Tier 1 capital that is approximately €16 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD Directive would apply, as of September 30, 2021. The "distance to MDA trigger" was determined as follows

- As of September 30, 2021, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 12.7%, which is approximately 4.8 percentage points higher than the 7.864% SREP requirement. The 7.864% SREP requirement includes a P1R of 4.5%, a P2R of 0.844% (taking into account the possibility to use instruments other than CET1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.021%.

- As of September 30, 2021, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was 14.1%, which is approximately 4.5 percentage points higher than the 9.646% SREP requirement. The 9.646% SREP requirement includes a P1R of 6.0%, a P2R of 1.125% (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.021%.

- As of September 30, 2021, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was 18.6%, which is approximately 6.6 percentage points higher than the 12.021% SREP requirement. The 12.021% SREP requirement includes a P1R of 8.0%, a P2R of 1.5%, a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.021%.

MREL Requirements and M-MDA

As noted above, since January 1, 2022, in accordance with Article 16a of the BRRD and Article 10a of the Single Resolution Mechanism Regulation, resolution authorities have the power to prohibit distributions (including coupon payments on additional tier 1 instruments such as the Notes) above the M-MDA, in case of non-compliance with the combined buffer requirement above the applicable minimum MREL requirements, subject to a nine-month grace period during which the related restrictions on distributions would not be triggered.
Based on the Issuer's current understanding of the relevant regulations, the "distance to M-MDA trigger" is expected to be the lowest of the three distances below:

(1) the distance between Crédit Agricole Group's total MREL ratio and Crédit Agricole Group's total MREL requirement set by the resolution authorities (the "**Distance to the Total MREL Requirement**"); the total MREL requirement may be satisfied with own funds and eligible liabilities, including any senior preferred debt instruments that could be counted as eligible liabilities;

(2) the distance between Crédit Agricole Group's TLAC ratio and the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, *i.e*. 18% of Crédit Agricole Group's risk-weighted assets (which is Crédit Agricole Group's TLAC requirement) (the "**Distance to the TLAC Requirement**"); subject to certain exceptions, the Pillar 1 subordinated MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities;

(3) the distance between Crédit Agricole Group's subordinated MREL ratio and Crédit Agricole Group's Pillar 2 additional subordination MREL requirement set by the resolution authorities (the "**Distance to the Additional Subordinated MREL Requirement**"); the Pillar 2 additional subordination MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities;

and taking into account, in each case, the combined buffer requirement that includes (i) a G-SIB buffer of 1.0%, plus (ii) a capital conservation buffer of 2.5%, and (iii) a countercyclical buffer that was 2.7 basis points as of September 30, 2021, but that may vary.

As of January 1, 2022, on the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the lowest of the three distances described above is expected to be the Distance to the TLAC Requirement.

Accordingly, the Issuer expects that, as of January 1, 2022, the "distance to M-MDA trigger" should be equal to Distance to the TLAC Requirement (taking into account the combined buffer requirement).

The TLAC ratio of the Crédit Agricole Group as of September 30, 2021 was 26% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group's TLAC requirement as of January 1, 2022 and the combined buffer requirement (including the countercyclical buffer as of September 30, 2021) was 21.5%. Accordingly, based on the analysis above, the "distance to M-MDA trigger" is 450 basis points (approximately €26 billion) as of September 30, 2021.

The foregoing is based on the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus. However, the minimum MREL requirements applicable to the Issuer will be reviewed annually by the resolution authorities, and are therefore subject to change. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above.

CAPITALIZATION

*This section shall supersede and replace the section entitled "*Capitalization*" in the Base Offering Memorandum.*

The table below sets forth the unaudited consolidated capitalization of the Issuer as of September 30, 2021. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since September 30, 2021.

in billions of euros	**As of September 30, 2021 (unaudited)**
Debt securities	168.6[(1)]
Subordinated debt	25.2[(2)]
Total	193.8
Equity – Group share	66.8
Non-controlling interests	8.5
Total Capitalization	269.1

(1) Including €28 billion of senior non-preferred debt.
(2) Including €21 billion of Tier 2 securities.

Between December 31, 2020 and November 30, 2021, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of November 30, 2021 is more than one year, did not increase by more than €9,300 million, and "subordinated debt securities," for which the maturity date as of November 30, 2021 is more than one year, did not increase by more than €3,500 million.

RECENT DEVELOPMENTS

Press release published by the Issuer on December 2, 2021

"**2021 Capital increase reserved for employees**

The capital increase of Crédit Agricole S.A. reserved for employees and former employees[1] of the Crédit Agricole Group (ACR 2021 under its French acronym), with the subscription period running from 8 to 22 October 2021, was completed definitively on 2 December 2021. In total, 26,484 employees, in France and 17 other countries, subscribed for €205.6 million.

The investment scheme proposed a subscription price that included a 20% rebate on the share price. The issue and delivery of the new shares took place on this date.

The number of shares created by this capital increase is 21,556,100, bringing the total share capital of Crédit Agricole S.A. to 3,113,575,591[2].

[1] *employees with a minimum of three months' service in France and in 17 other countries, as well as retired former employees, will retain their assets in their PEE (plan d'épargne entreprise — company savings plan) in France*

[2] *including shares related to the ordinary share buyback programs of Crédit Agricole S.A announced on June 9th and October 4th 2021*"

Press release published by the Issuer on December 17, 2021

"**Crédit Agricole has strong ambitions as regards to automotive financing and mobility**

- **Crédit Agricole and Stellantis intend to join forces to create a European leader in long-term leasing**
- **CA Consumer Finance plans also to launch a pan-European, multi-brand operator in automotive financing, leasing and mobility**

Crédit Agricole Group and Stellantis contemplate to create a pan-European player in long-term leasing, owned equally by CA Consumer Finance and Stellantis(1). CA Consumer Finance would become Stellantis' exclusive partner in long-term leasing, and the target of the joint venture would be to manage a fleet of over one million vehicles by 2026. This project of exclusive partnership between CA Consumer Finance and Stellantis would enable them to join at once the top 5 leaders in long-term leasing in Europe
In addition, CA Consumer Finance intends to establish on a stand-alone basis a pan-European, multi-brand operator in automotive financing, leasing and mobility. Leveraging on the expertise provided by FCA Bank and Leasys Rent, the new wholly owned entity would aim at managing €10 billion of outstandings by 2026. It would offer white-label services and also target platforms, car-dealerships and short-term leasing operators.

The implementation of the intended transactions involving Stellantis, Crédit Agricole S.A. and its subsidiary CA Consumer Finance would take place in the first half of 2023, subject to prior consultation with employee representative bodies and prior to required approvals from the relevant competition and regulatory authorities. The impact of this transaction on Crédit Agricole S.A.'s CET1 ratio would be overall neutral.

The targeted transaction is balanced and would preserve the value created within the joint venture FCA Bank, while boosting CA Consumer Finance's growth in the expanding long-term leasing market. In the medium term, this project would offer an additional revenue growth potential, thereby consolidating CA Consumer Finance's profitability target(2) without affecting, in the short term, its results trajectory.

The contemplated transaction would be fully in line with the Group's universal banking model in that it reinforces the products and services that Crédit Agricole Group can offer to its customers. Following the announcement of CA Leasing & Factoring's purchase of Olinn and the creation of CA Mobility by CA Consumer Finance and CA Leasing & Factoring, Crédit Agricole continues to adapt to the changing needs of its customers, particularly with regard to mobility, and accompanies the transition to green mobility.

(1) Through the pooling of Leasys, long-term leasing subsidy of FCA Bank, leader on its market in Italy, and Free2Move Lease, long-term leasing activity historically covering the PSA brands.

(2) 15% return on normalised equity (RONE) in 2023, as announced at the CA Consumer Finance Investors Day in December 2020"

TERMS AND CONDITIONS OF THE NOTES

*For purposes of this Supplement, the following section shall amend and supersede the section entitled, "*Terms and Conditions of the Notes*" in the Base Offering Memorandum.*

*The following are the terms and conditions of the Notes (the "**Conditions**"), which will be endorsed on or attached to the Global Notes.*

1. INTRODUCTION

1.1 Notes

The US$ 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 15 (*Further Issuances*) 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 January , 2022 by , of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 10, 2021.

1.2 Fiscal Agency Agreement

The Notes will be issued on the terms set out in these Terms and Conditions (the "**Conditions**") under a Fiscal Agency Agreement dated as of January 10, 2017 (the "**Fiscal Agency Agreement**") between the Issuer and The Bank of New York Mellon, as Fiscal and Paying Agent (the "**Fiscal Agent**"), Transfer Agent, Calculation Agent and Registrar. Provisions of the Fiscal Agency Agreement relating to meetings of Noteholders will be available at the specified offices of the Fiscal Agent and at https://www.credit-agricole.com/finance/finance/dette-et-notation/emissions-marche/credit-agricole-s.a.-emissions-marche.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

"**30/360**" means a 360-day year of twelve 30-day months;

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

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

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

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

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

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

"**Business Day**" means a day, not being a Saturday or a Sunday, on which exchange markets and commercial banks settle payments and are open for general business in The City of New York;

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of May 15, 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 May 20, 2019 amending such Directive 2014/59 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law;

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

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

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

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

"**CET1 Capital**" means all amounts that constitute common equity tier 1 capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRR Regulation (or any successor provision), as interpreted and applied by the Relevant Regulator, as calculated by the Issuer (which calculation shall be binding on the Noteholders) 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;

"**CMT Rate**" means, in relation to a Reset Interest Period and the Reset Date in relation to such Reset Interest Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(a) the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)," as that yield is displayed, for the particular Reset Date, on the Screen Page;

(b) if the yield referred to in (a) above is not published by 4:00 p.m. (New York City time) on the Screen Page on such Reset Date, the yield for U.S. Treasury Securities at "constant maturity" for a

designated maturity of five years as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Reset Date; or

(c) if the yield referred to in (b) above is not published by 4:30 p.m. (New York City time) on such Reset Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the Reference Government Bond Price at approximately 4:30 p.m. (New York City time) on such Reset Date;

"**CMT Rate Maturity**" means a maturity of five years;

"**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;

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

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

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

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

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

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

(a) with respect to the Notes or a Note (as the context requires), the principal amount thereof, calculated on the basis of the Original Principal Amount, as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated

on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*), respectively; or

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

"**Day Count Fraction**" means 30/360;

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

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

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

"**First Reset Date**" means September 23, 2029;

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

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

"**H.15(519)**" means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System of the United States at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset 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 US$1,000 Original Principal Amount of Notes for any Interest Period and "**Interest Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means March 23, June 23, September 23 and December 23 of each year from (and including) March 23, 2022;

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

"**Issue Date**" means January , 2022;

"**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 or borrowed 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 % *per annum*;

"**Maximum Distributable Amount of the Crédit Agricole Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole Group required to be calculated in accordance with the Applicable Banking Regulations and, in particular, the CRD Directive and the BRRD;

"**Maximum Distributable Amount of the Crédit Agricole S.A. Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole S.A. Group required to be calculated in accordance with the Applicable Banking Regulations and, in particular, the CRD Directive and the BRRD;

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

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

"**MREL/TLAC Disqualification Event**" means a change in the classification of the Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Notes 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;

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

"**Optional Redemption Date (Call)**" means each of (i) any date in the six-month period preceding (and including) the First Reset Date, and (ii) any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date;

"**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*);

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

"**outstanding**" means, in relation to the Notes, all the Notes issued unless one or more of the following events has occurred:

(a) such Note has been redeemed in full, purchased under the relevant Conditions regarding purchase of Notes, and in either case, or for any other reason, has been cancelled;

(b) all claims for principal and interest in respect of such Note have become prescribed under the relevant Conditions regarding prescription;

(c) in the case of a Global Note, such Global Note has been exchanged for Notes in definitive, registered form or one or more substitute Notes;

(d) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) such Note is alleged to have been lost, stolen or destroyed and one or more replacement Notes have been issued; or

(e) such Note has been called for redemption in accordance with its terms or has become due and payable at maturity or otherwise and, in each case, monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Fiscal Agent;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Notes are present at a meeting of Noteholders for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment, modification or supplement hereunder or under the Notes, Notes owned directly or indirectly by the Issuer or its affiliates shall be disregarded and 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 or borrowed by the Issuer that qualify as CET1 Capital, Additional Tier 1 Capital or Tier 2 Capital instruments;

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

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

"**Qualifying Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that:

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

(b) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and

(c) have the same Current Principal Amount as the Notes prior to substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and

(d) have the same currency of payment, the same denomination, the same optional redemption date(s) and the same dates for payment of interest as the Notes prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and

(e) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*) (and, for the avoidance of doubt, prior to any change to a more senior rank of the Notes resulting from a Capital Event); and

(f) shall not at such time be subject to a Withholding Tax Event and/or a Gross-Up Event, and/or a Tax Deductibility Event, as applicable; and

(g) have terms not otherwise materially less favorable to the Noteholders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the Notes pursuant to Condition 7.8 (*Substitution and Variation*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to Condition 7.8 (*Substitution and Variation*), the date such variation becomes effective; and

(h) if (x) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*), are listed or admitted to trading on a Regulated Market or (y) if the Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*), are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and

(i) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Notes, if the Notes had a solicited published rating from a rating agency immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*).

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

"**Rate of Interest**" means:

(a) for Interest Periods ending prior to (but 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*).

"**Reference Government Bond**" means for any Reset Interest Period, or in the event clause (c) of the definition of CMT Rate applies, a U.S. treasury security selected by the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Interest Period that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the relevant Reset Interest Period;

"**Reference Government Bond Dealers**" means each of the four banks selected by the Issuer which are primary dealers of U.S. treasury securities, and their respective successors, or market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Government Bond (expressed in each case as a percentage of its nominal amount) at the Relevant Time on the relevant Reset Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Government Bond Price**" with respect to any applicable Reset Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Dealer Quotations, the Reference Government Bond Price 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, (ii) if only two relevant quotations are provided, the Reference Government Bond Price will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, the Reference Government Bond Price will be the relevant quotation, provided as determined by the Calculation Agent, or (iv) if no quotations are provided, the Reference Government Bond Price will be equal to the last available Screen Page reference rate;

"**Regulated Market**" means a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments 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 Noteholders in accordance with Condition 16 (Notices);

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

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

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

"**Relevant Resolution Authority**" means the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of the Statutory Loss Absorption Powers from time to time

(including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation);

"**Relevant Time**" means ;

"**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 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 CMT Rate in relation to that Reset Interest Period and (b) the Margin, converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.0005 rounded up), 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 (2) U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences.

"**Screen Page**" means the display page on the Bloomberg L.P. service or any successor service designated as "**H15T5Y**" or such other page as may replace it on Bloomberg for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519), 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 CMT Rate;

"**Security Registrar**" means the Bank of New York Mellon;

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

"**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 July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended from time to time, and notably, by Regulation (EU) 2019/877 of the European Parliament and of the Council of May 20, 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms;

"**Special Event**" means a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event;

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

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

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

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

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

"**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event, as the case may be;

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

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

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

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

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

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

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

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

"**Write-Down Amount**" has the meaning given to it in Condition 6.1 (Loss Absorption); and "**Written-Down Additional Tier 1 Instrument**" means, at any time, any instrument (including the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Crédit Agricole S.A. Group and which, immediately prior to the relevant Reinstatement at that time, has a Current Principal Amount that is lower than the principal amount it was issued with.

2.2 Interpretation

In these Conditions:

(a) 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

3.1 Form of Notes and Denomination

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

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

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

3.2 Title

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

4. STATUS OF THE NOTES

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

The principal and interest on the Notes constitute direct, unconditional and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and ranking:

(a) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital:

(i) *pari passu* with all other Deeply Subordinated Obligations of the Issuer;

(ii) subordinated (*junior*) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.

(b) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:

(i) *pari passu* with all other Capital Subordinated Obligations of the Issuer;

(ii) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(iii) subordinate (*junior*) to:

i. the Unsubordinated Obligations of the Issuer; and

ii. the Other Subordinated Obligations of the Issuer.

(c) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

(i) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (ii) and (iii) below;

(ii) senior to:

i. any Capital Subordinated Obligations of the Issuer;

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;

iii. any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(iii) subordinate (*junior*) to:

i. any Unsubordinated Obligations of the Issuer; and

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligations of the Issuer under the Notes shall be subordinated to the payment in full of the unsecured and unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. Subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares and all other instruments that are junior to the Notes as described above.

After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes shall be limited to the Current Principal Amount. On the liquidation of the Issuer, in the event of incomplete payment of unsubordinated creditors and creditors in respect of Capital Subordinated Obligations and Other Subordinated Obligations that rank in priority to the Notes, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

There is no negative pledge in respect of the Notes.

It is the intention of the Issuer that the Notes shall be treated for regulatory purposes (i) as Additional Tier 1 Capital and (ii) as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group, but that the obligations of the Issuer and the rights of the 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*).

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 March 23, 2022, and in respect of the first 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 Noteholder; and

(b) the day that is seven (7) days after the Fiscal Agent has notified the Noteholders in accordance with Condition 16 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 Interest to (but excluding) the First Reset Date

The Rate of Interest for Interest Periods ending prior to the First Reset Date will be percent *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 Date, the 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. (New York City time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

5.6 Publication of Reset Rate of Interest

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Fiscal Agent and each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

5.7 Calculation of Interest Amount

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

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

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

(c) rounding the resulting figure to the nearest 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 or the Calculation Agent, as the case may be, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.11 Cancellation of Interest Amounts

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

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

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

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

(b) when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount in the CRD Directive or the BRRD, is then applicable).

Any Interest Amount that has been cancelled is no longer payable by the Issuer or considered accrued or owed to the Noteholders. Noteholders 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 Noteholders 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 Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

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 Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, pro rata with the other Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Noteholders) 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 Noteholders 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 Noteholders 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, but only to the extent that the Notes are fully excluded from the Tier 1 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

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

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

(b) if that Write-Down (together with the Write-Down of the other Notes and the write down of any other Loss Absorbing Instruments) would be insufficient to cure the Capital Ratio Event, or the Capital Ratio Event is not capable of being cured, the amount necessary to reduce the Current Principal Amount of the Notes to one 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 Noteholders in accordance with Condition 16 (*Notices*) as follows:

(a) in the case of a Capital Ratio Event that has occurred as of any Quarterly Financial Period End Date, on or within five (5) Business Days in Paris after the relevant COREP Reporting Date; or

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

6.2 Consequences of a Loss Absorption Event

A Loss Absorption Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one 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 Noteholders to petition for the insolvency or dissolution of the Issuer.

6.3 Return to Financial Health

Subject to compliance with the Applicable Banking Regulations, if a positive Consolidated Net Income of the Crédit Agricole S.A. Group is recorded at any time while the Current Principal Amount of the Notes is

less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount (when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit) not being exceeded thereby, increase the Current Principal Amount of each Note (a "**Reinstatement**") up to a maximum of the Original Principal Amount, on a pro rata basis with the other Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

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

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

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

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

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

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

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

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

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

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to Noteholders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven (7) Business Days prior to the date on which the relevant Reinstatement becomes effective.

7. REDEMPTION AND PURCHASE

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

7.1 No Fixed Redemption or Maturity Date

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

7.2 General Redemption Option

The Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes on the relevant Optional Redemption Date (Call) at the Original Principal Amount (provided that if at any time a Loss Absorption Notice has been given and/or the Notes have been Written Down pursuant to Condition 6.1 (*Loss Absorption*), the Issuer shall not be entitled to exercise its option under this Condition 7.2 until the principal amount of the Notes so Written Down has been fully reinstated pursuant to Condition 6.3 (*Return to Financial Health*)), together with accrued interest (if any) thereon.

7.3 Optional Redemption Upon the Occurrence of a Capital Event

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) at any time and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*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.

7.4 Optional Redemption Upon the Occurrence of a Tax Event

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes (a "**Tax Deductibility Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to Noteholders (in accordance with Condition 16 (*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 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*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 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and subject further to having given not more than thirty (30) nor less than seven (7) calendar days' prior notice to the Noteholders, in accordance with Condition 16 (*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 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), 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 16 (*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.

No redemption of any Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date unless the Notes are fully excluded from the Tier 1 Capital and the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

7.6 Purchase

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

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

7.7 Cancellation

All Notes which are purchased (except purchased pursuant to Article L.213-0-1 of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.8 Substitution and Variation

Subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to each of the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, if a Capital Event, Tax Event, MREL/TLAC Disqualification Event or Alignment Event has occurred and is continuing, the Issuer may (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of

the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes.

No substitution of any Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date unless the Notes are fully excluded from the Tier 1 Capital and the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

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

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

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

7.9 Conditions to Redemption, Purchase, Cancellation and Substitution

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

(a) such redemption, purchase, cancellation or substitution (as applicable) is not prohibited by the Applicable Banking Regulations and/or the Applicable MREL/TLAC Regulations; and

(b) the Relevant Regulator and/or the Relevant Resolution Authority, if required, shall have given its prior permission to such redemption, purchase, cancellation or substitution (as applicable).

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

(i) in any case (x) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or (y) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and the BRRD by a margin that the Relevant Regulator considers necessary; and

(ii) no redemption or repurchase of Notes will be permitted prior to five (5) years from the Issue Date except:

(A) in the case of a Capital Event, if (a) the Relevant Regulator considers the relevant change in the regulatory classification of the Notes to be sufficiently certain, and (b) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or

(B) in the case of a Tax Event, if the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a), (b) or (c), as applicable, of Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax*

Event) above is material and was not reasonably foreseeable at the time of issuance of the Notes; or

(C) if, on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) if the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

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

(iii) in the case of a redemption as a result of a Special Event, the Issuer has delivered an officer's certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur and no more than ninety (90) days following the date fixed for redemption, as the case may be.

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

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

8. PAYMENTS

8.1 Principal

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

8.2 Interest

Payments of interest will be made to the registered Noteholders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the interest on such Notes due on a date other than a redemption date will be made to the registered Noteholders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures; and, *provided, further*, that at the option of the Issuer, payment of interest on any Interest Payment Date other than a redemption date, may be made

by check mailed to the address of the person entitled thereto as such address shall appear in the security register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, provided, further, that notwithstanding the foregoing, a registered Noteholder of US$10,000,000 or more in aggregate Original Principal Amount of such Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due on a redemption date, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by the Issuer) if appropriate wire transfer instructions have been received by the Fiscal Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

8.3 Record Dates

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

8.4 Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation – 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 Noteholders in respect of such payments.

8.5 Payments on Business Days

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

9. TAXATION—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 Noteholders 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 Noteholder that is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

(i) the mere holding of the Note; or

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

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

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

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

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

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

10. PRESCRIPTION

Claims 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. REPLACEMENT OF NOTES

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

12. MEETINGS OF NOTEHOLDERS; MODIFICATION; SUPPLEMENTAL AGREEMENTS

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 thirty (30) calendar days and not more than sixty (60) calendar days prior to the meeting.

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

With respect to the Notes, the Issuer may, with the consent of the holders of not less than a majority of the principal amount of the then-outstanding Notes or the consent of a majority of the principal amount of Notes present and voting at a meeting where a quorum is present, modify and amend the provisions of such Notes, including to grant waivers of future compliance or past default (other than a payment default) by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. Except to the extent permitted by Condition 7.8 (*Substitution and Variation*), no such amendment or modification shall, however, without the consent of each Noteholder affected thereby, with respect to Notes owned or held by such Noteholder:

(a) change 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;

(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 Noteholders 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.

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

In addition to the substitutions and variations permitted without the consent of the Noteholders by Condition 7.8 (*Substitution and Variation*), no consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

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

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

(c) provide security or collateral for the Notes;

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

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

12.2 Meetings of Noteholders

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 Noteholders. This notice must be given at least thirty (30) calendar days and not more than sixty (60) calendar days prior to the meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 calendar 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 (10) calendar days and not more than fifteen (15) calendar days prior to the meeting.

12.3 Supplemental Agreements

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

13. AGENTS

13.1 Obligations of Agents

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

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

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

13.2 Termination of Appointments

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Calculation Agent and/or appoint additional or other Agents or approve any change in the office through

which any such Agent acts, provided that there will at all times be a Fiscal Agent 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 16 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than thirty (30) nor less than fifteen (15) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

13.3 Change of Specified Offices

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

14. 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.

15. FURTHER ISSUANCES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes to be consolidated 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), that such further notes will be issued only if they are fungible with the original Notes for U.S. federal income tax purposes, and that the terms of such notes provide for such assimilation, and references in these Conditions to the "**Notes**" shall be construed accordingly.

16. NOTICES

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

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

17. 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.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing Law

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

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

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

19. STATUTORY WRITE-DOWN OR CONVERSION

19.1 Acknowledgment

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 19, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

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

(i) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

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

19.2 Statutory Loss Absorption Powers

For these purposes, the "**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and French decree-law No. 2020-1636 dated December 21, 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire* (each as amended from time to time, together the "**BRRD Implementation Decree Laws**")), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the Bail-In Tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

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

19.3 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.

19.4 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.

19.5 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 16 (*Notices*) as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders.

19.6 Duties of the Fiscal Agent

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

19.7 Proration

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

19.8 Conditions Exhaustive

The matters set forth in this Condition 19 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

FORM OF NOTES, CLEARANCE AND SETTLEMENT

General

The Notes are being offered and sold only:

- to qualified institutional buyers ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A Notes**"), or

- outside the United States to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulation S Notes**").

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

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

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

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

Depositary Procedures

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

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York State Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). DTC was created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Managers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect**

Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

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

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

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

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

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

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Fiscal Agent to DTC in its capacity as the registered Noteholder under the Fiscal Agency Agreement. None of the Issuer, the Fiscal Agent or any agent of the Issuer or the Fiscal Agent has or will have any responsibility or liability for:

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

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

The Issuer understands that DTC's current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants

with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Fiscal Agent or the Issuer. Neither the Issuer nor the Fiscal Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Fiscal Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

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

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

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

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

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

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

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

Exchange of Book-Entry Notes for Certificated Notes

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

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

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

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

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

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

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

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

TAXATION

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

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of the Notes. For purposes of this summary, a "**U.S. Holder**" means a person that for U.S. federal income tax purposes is a beneficial owner of a Note that is a citizen or resident of the United States or a U.S. domestic corporation or is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes. A "**Non-U.S. Holder**" means a beneficial owner of Notes that is not a U.S. Holder. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with holders that will acquire Notes as part of the initial offering and will hold them as capital assets. It does not address all the tax consequences that may apply to U.S. Holders that are subject to special tax rules, such as banks, insurance companies, dealers in securities, tax-exempt entities, certain financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, partnerships or other passthrough entities that hold the Notes or investors therein, persons that own or are deemed to own 10% or more of our voting shares or 10% or more of the total value of all classes of our shares, non-U.S. persons who are individuals present in the United States for 183 days or more within a taxable year, or persons that hedge their exposure in our securities or will hold the Notes as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction.

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

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

U.S. Holders

Tax Treatment of Payments on the Notes

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

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

Write-Down or Write-Up of the Notes

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

the investor may be required to recognize a gain at the time of a future write-up. A U.S. Holder should consult its tax advisor to determine the U.S. federal income tax consequences to it in the event of a write-down or write-up of the Notes.

Taxable Disposition of the Notes

Subject to the discussion below under "*—PFIC Rules*," a U.S. Holder will generally recognize capital gain or loss upon the sale, exchange or other taxable disposition of Notes (including a redemption treated as a taxable disposition of Notes) in an amount equal to the difference between the amount realized on such disposition and the U.S. Holder's adjusted tax basis in the Notes. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Any capital gain or loss will be long term if the Notes have been held for more than one year. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. Holders that actually or constructively continue to hold equity of the Issuer following a redemption of Notes may be subject to Section 302 of the Code, which could cause the redemption proceeds to be treated as dividend income. Such holders are advised to consult their own tax advisors regarding the tax treatment of a redemption of their Notes.

Substitution and Variation of the Notes

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

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company," or "**PFIC**." If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns the Notes, the U.S. Holder may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes, or upon the receipt of certain "excess distributions" in respect of the Notes. Based on audited consolidated financial statements, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2020 taxable year. In addition, based on a review of the Issuer's consolidated financial statements and the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the 2021 taxable year or in the foreseeable future.

Backup Withholding and Information Reporting

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

Foreign Financial Asset Reporting.

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 on the last day of the taxable year or US$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-

U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of U.S.$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Non-U.S. Holders

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

Possible FATCA Consequences Relating to the Notes

As a result of FATCA and related intergovernmental agreements, holders of Notes may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners. It is also possible that payments on the Notes may be subject to a withholding tax of 30% to the extent such payments are considered to be "foreign passthru payments." Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. It is unclear to what extent (if any) payments on securities such as the Notes would be considered "foreign passthru payments" or to what extent (if any) passthru payment withholding may be required under intergovernmental agreements. The Issuer will not pay additional amounts on account of any withholding tax imposed by FATCA.

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

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 October 24, 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 October 24, 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 25% for fiscal years opened on or after January 1, 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-20-50-20 no. 290 and BOI-INT-DG-20-50-30 no. 150 dated February 24, 2021), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

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

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

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

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

Pursuant to Article 125 A of the French *Code général des impôts* (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 February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") to be implemented under the enhanced cooperation procedure by eleven Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**")) and which, if enacted, could apply under certain circumstances to transactions involving the Notes. The issuance and subscription should, however, be exempt. Estonia has since stated that it will not participate.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. Based on recent public statements, the Participating Member States (excluding Estonia) have agreed to continue negotiations on the basis of a proposal that would reduce the scope of the FTT and would only concern shares of 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.

BENEFIT PLAN INVESTOR CONSIDERATIONS

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

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

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

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

than adequate consideration in connection with the transaction (the so-called "service provider exemption").

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

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

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

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

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

None of the Issuer, the Managers and their respective affiliates has rendered or will render any investment advice (impartial or otherwise) or is otherwise undertaking to give any advice in a fiduciary capacity in connection with such purchaser's acquisition of a Note. Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the Notes to a Plan or Non-ERISA Arrangement is in no respect a representation or advice by the Issuer or any Manager as to whether such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

PLAN OF DISTRIBUTION

*For purposes of this Supplement, the following section shall supersede and replace the section entitled "*Plan of Distribution*" in the Base Offering Memorandum.*

Pursuant to a private placement agreement dated April 10, 2019 entered into between the Issuer, Crédit Agricole Corporate and Investment Bank and the dealers named therein as supplemented by a terms agreement to be dated January , 2022 (together, the "**Dealer Agreement**") between the Issuer, Credit Agricole Securities (USA) Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (together, the "**Managers**"), each Manager has severally agreed to purchase from the Issuer, and the Issuer has agreed to sell to such Manager the principal amounts of the Notes set forth opposite its name below.

Managers	**Principal Amount of the Notes**
Credit Agricole Securities (USA) Inc.	**$**
BofA Securities, Inc.	**$**
Citigroup Global Markets Inc.	**$**
Goldman Sachs & Co. LLC	**$**
J.P. Morgan Securities LLC	**$**
Wells Fargo Securities, LLC	**$**
Total	**$**

The Managers initially propose to offer the Notes for resale at the issue price of 100%. After the initial offering, the Managers may change the issue price and any other selling terms. The Managers may offer and sell Notes through certain of their affiliates. The offering of the Notes by the Managers is subject to receipt and acceptance and subject to the Managers' right to reject any order in whole or in part. The Dealer Agreement entitles, in certain circumstances, the Managers to terminate their purchase obligations thereunder prior to payment being made to the Issuer.

Any Note sold to one or more Managers as principal will be purchased by such Managers at a price equal to 100% of the principal amount thereof less a percentage of the principal amount equal to the commission. A Manager may sell Notes it has purchased from the Issuer as principal to certain dealers less a concession equal to all or any portion of the discount received in connection with such purchase. Such Manager may allow, and such dealers may re-allow, a discount to certain other dealers. After the initial offering of Notes, the offering price (in the case of Notes to be resold at a fixed offering price), the concession and the reallowance may be changed.

The Issuer may withdraw, cancel or modify the offering contemplated hereby without notice and may reject offers to purchase Notes in whole or in part. Each Manager shall have the right, in its discretion reasonably exercised, to reject in whole or in part any offer to purchase Notes received by it.

The Issuer has agreed to indemnify the several Managers against certain liabilities (including liabilities under the Securities Act) or to contribute to payments the Managers may be required to make in respect thereof. The Issuer has also agreed to reimburse the Managers for certain other expenses.

The Managers may from time to time purchase and sell Notes in the secondary market, but they are not obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, the Managers may make a market in the Notes.

Notes are not being Registered

The Managers propose to offer the Notes for sale or resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including pursuant to Rule 144A under the Securities Act ("**Rule 144A**") and Regulation S under the Securities Act ("**Regulation S**"). The Managers will not offer or sell the Notes except:

- to persons they reasonably believe to be Qualified Institutional Buyers as defined in Rule 144A, in transactions effected in accordance with Rule 144A; or

- in offshore transactions to non-U.S. persons in accordance with Regulation S (terms used in this paragraph have the meanings set forth in Regulation S).

Each Manager has agreed that, except as permitted by the Dealer Agreement, it will not offer or sell Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the closing date, and it will have sent to each distributor or dealer to which it sells such Regulation S Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of an offering of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not such dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The Notes are subject to certain transfer restrictions and may not be offered or resold except in accordance with the restrictions set forth, and investors will be deemed to have made the acknowledgements, representations and agreements described, under "Notice to Purchasers".

Price Stabilization, Short Positions and Penalty Bids

In connection with the offering of the Notes, the Managers may engage in overallotment, stabilizing transactions and short covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Managers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Short covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and short covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Managers engage in stabilizing or short covering transactions, they may discontinue them at any time. The Managers also may impose a penalty bid. This occurs when a particular Manager repays to the Managers a portion of the underwriting discount received by it because the Managers or their affiliates have repurchased notes sold by or for the account of such Manager in stabilizing or short covering transactions.

Neither the Issuer nor the Managers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Notes. In addition, neither the Issuer nor the Managers makes any representation that anyone will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Other Relationships

In the ordinary course of business, some of the Managers and their affiliates may have engaged in and may in the future engage in investment and/or commercial banking transactions with the Issuer or its affiliates for which they have received and may in the future receive customary fees and commissions.

The Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge, and certain other of those Managers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. The Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Credit Agricole Securities (USA) Inc. is a wholly-owned indirect subsidiary of Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A.

Settlement

The Issuer expects that delivery of the Notes will be made against payment on the respective Notes on or about the date specified on the cover page of this Supplement, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "T+ 5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. In addition, transactions on Euronext Paris generally settle in two business days. Accordingly, purchasers who wish to trade the Notes on the date of this Supplement or the next succeeding two business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

Selling Restrictions

<u>European Economic Area</u>

In relation to each Member State of the European Economic Area (each, an "**EEA Member 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 Offering Memorandum to the public in that EEA Member State except that it may at any time make an offer of such Notes to the public in that EEA Member 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 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 Notes in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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

United Kingdom

Each Manager 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 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 Notes in, from or otherwise involving the United Kingdom.

European Economic Area Retail 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 which are the subject of the offering contemplated by this Offering Memorandum to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or both) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; 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.

UK Retail 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 which are the subject of the offering contemplated by this Offering Memorandum to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/65 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

(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.

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 Offering Memorandum 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 of the Managers 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 Offering Memorandum or any other document relating to the Notes in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum 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, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(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; 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 competent authority.

Investors should note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the

prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.

Belgium

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 "consumers" (*consument/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Singapore

Each Manager has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed, severally but not jointly, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum 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 persons 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 or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (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) 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

(b) 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:

    (i) 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;

    (ii) where no consideration is or will be given for the transfer;

    (iii) where the transfer is by operation of law;

    (iv) as specified in Section 276(7) of the SFA; or

    (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, 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 CMP Regulations 2018) 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).

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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 Offering Memorandum 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.

REGISTERED OFFICES OF THE ISSUER

Crédit Agricole S.A.
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To the Managers

Linklaters LLP
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75008 Paris
France

Annex A

Base Offering Memorandum dated April 8, 2021, in connection with the U.S. Medium-Term Note Program of Crédit Agricole S.A.

IMPORTANT NOTICE

IMPORTANT: Investors must read the following disclaimer before continuing. By accessing the attached offering memorandum (the "**Offering Memorandum**"), investors agree to the following:

This Transmission is Personal to the Recipient and Must Not be Forwarded: The attached Offering Memorandum has been delivered personally to the recipient on the basis that the recipient is a person into whose possession it may be lawfully delivered in accordance with applicable laws. The recipient may not nor is the recipient authorized to deliver the Offering Memorandum to any other person. The recipient must not transmit the attached Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person. Failure to comply with this notice may result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"), or the applicable laws of other jurisdictions.

Confirmation of Representation: In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the notes, investors must (i) in the United States, be a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) acting for the investor's own account or for the account of another "qualified institutional buyer," or (ii) be a non-U.S. person outside the United States (within the meaning of Regulation S under the Securities Act). In addition, with respect to all notes, if the investor is located outside the United States, the investor must be (a) a qualified investor in a Member State of the European Economic Area as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") or (b) in the United Kingdom (the "**UK**") to a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or (c) in other jurisdictions where the Prospectus Regulation is not applicable, an institutional or other investor eligible to participate in a private placement of securities under applicable law. The investor has been sent the attached offering memorandum on the basis that the investor has confirmed the foregoing to the sender, and that the investor consents to delivery by electronic transmission.

The attached Offering Memorandum has been sent to the recipient investor in electronic form. Investors are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the sender or any person who controls it or any director, officer, employee, representative or agent of it, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any such alteration or change.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE SUCH OFFER IS NOT PERMITTED. THE SECURITIES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED IN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION.

This communication does not contain or constitute an invitation, inducement or solicitation to invest. This communication is only being distributed to and directed only at persons (i) who are outside the UK, (ii) having professional experience in matters relating to investments who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"), (iii) who are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "**Relevant Persons**"). The Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

THE NOTES CONSTITUTE DIRECT, UNCONDITIONAL AND UNSECURED LIABILITIES OF THE ISSUER AND ARE NEITHER GUARANTEED NOR INSURED BY THE FDIC, THE BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.

Offering Memorandum dated April 8, 2021

Crédit Agricole S.A.
(incorporated with limited liability in the Republic of France)
acting through its head office or through its London Branch

U.S.$20,000,000,000
Medium-Term Note Program

The Medium-Term Notes (the "**Notes**") are being offered under the U.S.$20,000,000,000 Medium-Term Note Program (the "**Program**") on a continuous basis by Crédit Agricole S.A. (the "**Issuer**"), acting through its head office or through its London Branch, from time to time through one or more dealers specified below or otherwise appointed by the Issuer from time to time for the purpose of soliciting offers to purchase the Notes from the Issuer (for so long as each shall so remain, a "**Dealer**" and, collectively, the "**Dealers**"). The Issuer may act through its head office or through its London branch for the purpose of issuing the Notes.

The Notes may be senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"). The Senior Notes may be either senior preferred notes ("**Senior Preferred Notes**") or senior non-preferred notes ("**Senior Non-Preferred Notes**"). It is the intention of the Issuer that the Senior Non-Preferred Notes and the Subordinated Notes shall, for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under Applicable MREL/TLAC Regulations (as defined herein), and that the Subordinated Notes shall be treated for supervisory purposes as Tier 2 Capital (as defined herein). If permitted by Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. The Notes are not insured by the Federal Deposit Insurance Corporation or any other governmental or deposit insurance agency.

An investment in Notes issued under the Program involves certain risks. Prospective investors should review the risks described under the section "*Risk Factors*" of this Offering Memorandum.

The Notes are not required to be, and have not been, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may not be offered or sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the Notes may be offered inside the United States in reliance on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A (the "**Rule 144A Notes**") and outside the United States in reliance on the exemption provided by Regulation S (the "**Regulation S Notes**"). For a description of certain restrictions on transfers and resales, see "*Notice to Purchasers—United States*."

Unless otherwise specified in the applicable Pricing Term Sheet (defined herein) or Prospectus (defined herein), the Notes will be issued and transferable only in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof (or the equivalent thereof in other currencies, calculated as described herein). The Notes will be issued in fully registered form and will be represented by one or more Global Notes (defined herein), which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**").

Each purchaser of a Note will be deemed, by its acceptance or purchase thereof, to have made certain acknowledgements, representations and agreements described under "*Notice to Purchasers*" in this Offering Memorandum.

The Notes are being offered on a continuous basis by the Issuer to or through the Dealers. One or more Dealers may purchase Notes, as principal, from the Issuer for resale to investors and other purchasers at a fixed offering price as determined by any such Dealer at the time of resale or, if so agreed, at varying prices relating to prevailing market prices. In addition, if agreed to by the Issuer and a Dealer, such Dealer may utilize its reasonable efforts on an agency basis. The Issuer reserves the right to sell, and may solicit and accept offers to purchase, Notes directly on its behalf. The Issuer reserves the right to withdraw, cancel or modify the offering contemplated hereby without notice. The Issuer, or a Dealer if it solicits an offer on an agency basis, may reject any offer to purchase Notes in whole or in part. See "*Plan of Distribution.*"

The Issuer may agree with any Dealer that Notes may be issued in a form not, or not fully, contemplated by the "*Terms and Conditions of the Notes*" herein, in which event either a supplement to this Offering Memorandum, if appropriate, or a separate offering memorandum will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger
Credit Agricole CIB

Dealers

Barclays
BMO Capital Markets
Citigroup
Deutsche Bank Securities
J.P. Morgan
RBC Capital Markets
Wells Fargo Securities

BofA Securities
Credit Agricole CIB
Credit Suisse
Goldman Sachs & Co. LLC
Morgan Stanley
TD Securities

The Issuer has not authorized anyone to give any information or to make any representation other than those contained in this Offering Memorandum and any related amendment or supplement in connection with the issue or sale of the Notes and none of the Issuer or any of the Dealers or the Arranger (as defined under "*Terms and Conditions of the Notes*") takes any responsibility for any other information or representation that others may provide to investors. Investors should carefully evaluate the information provided in light of the total mix of information available to investors, recognizing that no assurance can be provided as to the reliability of any information not contained or incorporated by reference in this Offering Memorandum. Neither the delivery of this Offering Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, or the Issuer and its consolidated subsidiaries (together, the "**Crédit Agricole S.A. Group**") or the Issuer, the *Caisses Régionales de Crédit Agricole Mutuel* (the "**Caisses Régionales**" or the "**Regional Banks**"), the *Caisses Locales de Crédit Agricole* (the "**Caisses Locales**" or the "**Local Banks**") and their consolidated subsidiaries (collectively, the "**Crédit Agricole Group**") since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, or the Crédit Agricole S.A. Group or the Crédit Agricole Group since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that any other information supplied in connection with the Program is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Memorandum and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Memorandum, see "*Plan of Distribution*."

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Offering Memorandum, see "*Notice to Purchasers*" and "*Plan of Distribution*." The Rule 144A Notes and the Regulation S Notes 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.

To permit compliance with Rule 144A in connection with sales of Rule 144A Notes, for as long as any of the Rule 144A Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish upon the request of a holder of Rule 144A Notes or of a beneficial owner of an interest therein, or to a prospective purchaser of such Rule 144A Notes or beneficial interests designated by a holder of Rule 144A Notes or a beneficial owner of an interest therein to such holder, beneficial owner or prospective purchaser, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

NOTICE TO INVESTORS

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, an "**EEA State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that EEA State of Notes pursuant to this Offering Memorandum as completed by the Pricing Term Sheet in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to such prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and 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.

This Offering Memorandum has been prepared on the basis that any offer of Notes in the United Kingdom (the "**UK**") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the United Kingdom of Notes pursuant to this Offering Memorandum as completed by the Pricing Term Sheet in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") or supplement such prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"), in each case, in relation to such offer.

This Offering Memorandum is only being distributed to and is only directed at (i) persons who are outside the UK, or (ii) persons having professional experience in matters relating to investments who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the FSMA) in connection with the issue or sale of any notes may otherwise be lawfully communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "**Relevant Persons**"). Any Notes will only be 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 Offering Memorandum or any of its contents.

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has only offered or sold and will only offer or sell the Notes, directly or indirectly, to the public in France, and has only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France the Offering Memorandum, the applicable Pricing Term Sheet or any other offering materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation, and that such offers, sales and distributions have been made and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and Article L.411-2 1° of the French Monetary and Financial Code (as amended from time to time) (the "**French Monetary and Financial Code**") and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code and applicable French laws and regulations thereunder.

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in 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 Offering Memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing

material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

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

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

MiFID II product governance / target market – The applicable Pricing Term Sheet or Prospectus in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance.

UK MiFIR product governance / target market - The applicable Pricing Term Sheet or Prospectus in respect of any Notes will include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such

Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for or purchase, any Notes.

The Dealers have not separately verified the information contained in this Offering Memorandum. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Memorandum. Neither this Offering Memorandum 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, the Arranger or the Dealers that any recipient of this Offering Memorandum should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Memorandum, and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Memorandum or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), if so specified before an offer of Notes, 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 CMP Regulations 2018) 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). This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

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

INCORPORATION BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with the following documents incorporated by reference (the "**Documents Incorporated by Reference**"), which form part of this Offering Memorandum. The Documents Incorporated by Reference are comprised of:

(i) the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2018 and related notes and audit report on pages 346 to 517 of the Issuer's 2018 Registration Document (*document de référence*), a French version of which was filed with the AMF on March 26, 2019 under no. D.19-0198 (the "**2018 Registration Document**");

(ii) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2018 and related notes and audit report, which are extracted from the Update A01 to the 2018 Registration Document filed with the AMF on April 3, 2019 under no. D.19-0198-A01;

(iii) the English version of the section entitled "Operating and financial information" on pages 218 to 237 and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2019 and related notes and audit report on pages 388 to 564 of the Issuer's universal registration document and financial review at December 31, 2019, a French version of which was filed with the AMF on March 25, 2020 under no. D.20-0168 (the "**2019 URD**");

(iv) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2019 and related notes and audit report on pages 192 to 369 of the first amendment to the 2019 URD, a French version of which was filed with the AMF on April 3, 2020 under no. D. 20-0168-A01 (the "**First Amendment to the 2019 URD**");

(v) the English version of the Issuer's universal registration document and financial review at December 31, 2020, a French version of which was filed with the AMF on March 24, 2021 under no. D.21-0184 (the "**2020 URD**");

(vi) the English version of the first amendment to the 2020 URD, a French version of which was filed with the AMF on April 1 2021 under no. D.21-0184-A01 (the "**First Amendment to the 2020 URD**"); and

(vii) the English version of any future amendment to the 2020 URD that may be filed with the AMF.

Except that:

a. the inside cover page of the 2020 URD shall not be deemed incorporated herein;

b. the section relating to the filing of the 2020 URD with the AMF on page 1 of the 2020 URD shall not be deemed incorporated herein;

c. the section entitled "Risk factors" on pages 256 to 268 of the 2020 URD relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein;

d. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 680 of the 2020 URD shall not be deemed incorporated herein;

e. the Cross-Reference table and notes under the table on pages 107 to 108 of the 2020 URD shall not be deemed incorporated herein;

f. the inside cover page of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

g. the section relating to the filing of the First Amendment to the 2020 URD with the AMF on page 1 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

h. the section entitled “Risk factors” on pages 43 to 55 of the First Amendment to the 2020 URD relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein;

i. the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 395 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

j. the Cross-Reference table and notes under the table on pages 397 to 404 of the First Amendment to the 2020 URD shall not be deemed incorporated herein;

k. any quantitative financial projections, targets or objectives included in any of the foregoing documents shall not be deemed incorporated herein;

l. any quantitative financial projections, targets or objectives included in any of the foregoing documents shall not be deemed incorporated herein; and

m. the section entitled “Risk factors” in any later-dated Document Incorporated by Reference relating to the risks relating to Crédit Agricole S.A. and to the Crédit Agricole Group shall not be deemed incorporated herein.

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

The Documents Incorporated by Reference are available on the website of the Issuer at https://www.credit-agricole.com/en/finance/finance/financial-publications. Except for the documents explicitly identified above as documents incorporated by reference, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein.

Investors should be aware that certain of the Documents Incorporated by Reference published after the date of this Offering Memorandum may be available in French before they are available in English. Investors considering an investment in an issue of Notes during the period between the publication of the French and the English version of a document should only make such an investment if they are comfortable with their ability to review and analyze documents in the French language.

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FORWARD-LOOKING STATEMENTS

This Offering Memorandum, including the documents incorporated by reference herein, contains forward-looking statements. Such items in this Offering Memorandum include, but are not limited to, statements made under "*Risk Factors*" in this Offering Memorandum and "*Operating and Financial Information*" of the 2020 URD and the First Amendment to the 2020 URD incorporated by reference in this Offering Memorandum. Such statements can be generally identified by the use of terms such as "anticipates," "believes," "could," "expects," "may," "plans," "intends," "should," "will" and "would," or by comparable terms and the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Offering Memorandum could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. The Issuer has based forward-looking statements on its expectations and projections about future events as of the date such statements were made. These forward-looking statements are subject to risks, uncertainties and assumptions about the Crédit Agricole S.A. Group and the Crédit Agricole Group, including, among other things:

- The effects of the COVID-19 pandemic, including its effects on the world economy and financial markets;
- Risks relating to economic and financial conditions in Europe and globally;
- Risks posed by an economic environment characterized by sustained low interest rates;
- The effects of the supervisory and regulatory regimes in France and other jurisdictions in which the Crédit Agricole Group operates and related legislative and regulatory initiatives;
- Risks inherent to banking activities including credit and counterparty risks, market, liquidity and financial risks, operational risks and insurance risks;
- Credit risk of other parties;
- Soundness and conduct of other financial institutions and market participants;
- A substantial increase in new provisions or a shortfall in the level of previously recorded provisions resulting in impairment charges with respect to counterparty credit risk;
- Lower revenue generated from commission- and fee-based businesses during market downturns;
- Adjustments to the carrying value of the Issuer's securities and derivatives portfolios;
- Protracted market declines that reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses;
- Adverse market or economic conditions;
- Future events that may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future;
- Potential failure of the Issuer's risk management policies and hedging strategies;
- Cyber security risks;
- An interruption in or breach of the Issuer's information systems;

- Unidentified or unanticipated risks not covered by the Issuer's risk management policies, procedures and methods;

- The risk that the Crédit Agricole Group may not meet the targets in its medium-term plan;

- The Issuer's ability and that of its corporate and investment banking subsidiary, Credit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**"), to maintain high credit ratings;

- Intense competition; and

- Other factors described under "*Risk Factors*" of this Offering Memorandum.

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial information in this Offering Memorandum (including in documents incorporated by reference) as at December 31, 2020, 2019 and 2018 and for the years then ended, for the Crédit Agricole Group and the Crédit Agricole S.A. Group have been prepared in accordance with International Accounting Standards ("**IAS**")/International Financial Reporting Standards ("**IFRS**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**") as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

Certain financial information presented in the documents incorporated by reference constitute non-IFRS financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure. Where presented, such information is reconciled to the nearest IFRS financial measure.

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

SUMMARY

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

In this Offering Memorandum, the "Crédit Agricole S.A. Group" refers to Crédit Agricole S.A. and its consolidated subsidiaries and associates. The term "Issuer" refers to Crédit Agricole S.A. or to the Crédit Agricole S.A. Group, as the context requires. The "Crédit Agricole Group" refers to the Crédit Agricole S.A. Group plus the Regional Banks and the Local Banks.

The Issuer

The Issuer is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world, in each case based on shareholders' equity. As at December 31, 2020, the Issuer had €1,961.1 billion of total consolidated assets, €65.2 billion in shareholders' equity (excluding minority interests), €881.9 billion of customer deposits and €1,729 billion of assets under management.

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 *Caisses Régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") and the *Caisses Locales de Crédit Agricole* (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 network and affiliated members.

Pursuant to Article L.511-31 of the French Monetary and Financial Code, as the Central Body of the Crédit Agricole Network, the Issuer must take all necessary measures to guarantee the liquidity and solvency of each member of the Crédit Agricole Network, of affiliated members, and of the network as a whole. Each member of the network (including the Issuer), and each affiliated member, benefits from this financial support mechanism. 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.

The Crédit Agricole S.A. Group's organization is structured around four business lines:

(i) "Asset Gathering," including insurance, asset management and wealth management;

(ii) "Retail Banks," including the French retail bank LCL, and international retail banking;

(iii) "Specialized Financial Services," including consumer finance, and leasing and factoring; and

(iv) "Large Customers," including corporate and investment banking and asset servicing.

The Crédit Agricole S.A. Group does not include the Regional Banks (other than the Caisse Régionale de Corse, which is owned by the Issuer). The Regional Banks are included in the Crédit Agricole Group. See "*Business*" for further details on the Crédit Agricole Group's business activities.

Regulatory Capital Ratios

As of December 31, 2020, the Crédit Agricole S.A. Group's phased-in Common Equity Tier 1 ratio was 13.1% (12.9% fully-loaded), its phased-in total Tier 1 ratio was 14.9% (14.2% fully-loaded), and its phased-in overall solvency (Tier 1 and Tier 2) ratio was 19.2% (18.5% fully-loaded).

As of the same date, the Crédit Agricole Group's phased-in Common Equity Tier 1 ratio was 17.2% (16.9% fully-loaded), its phased-in total Tier 1 ratio was 18.3% (17.7% fully-loaded), and its overall solvency (Tier 1 and Tier 2) ratio was 21.1% (20.4% 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.

GENERAL DESCRIPTION OF THE PROGRAM AND OF THE TERMS AND CONDITIONS OF THE NOTES

The following overview is qualified in its entirety by the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the applicable Pricing Term Sheet or Prospectus. A "Prospectus" complying with the Prospectus Regulation (as defined herein) will be prepared in connection with any Series of Notes intended to be admitted to trading on a regulated market in the European Economic Area. In other cases, the terms of the Notes of a given Series will be set forth in a Pricing Term Sheet.

Under the Program, the Issuer, acting through its head office or through its London Branch, may from time to time issue Notes, which will be denominated in U.S. dollars unless otherwise specified as set out in this Offering Memorandum or the applicable Pricing Term Sheet or Prospectus. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes, as modified and supplemented by the applicable Pricing Term Sheet or Prospectus, as more fully described under "*Terms and Conditions of the Notes*" below. Certain terms used below have the meanings set forth in *"Terms and Conditions of the Notes"* and *"Glossary."*

This Offering Memorandum and any supplement thereto will not be valid for offering of Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Program, exceeds U.S.$20,000,000,000 or its equivalent in other currencies.

Issuer	Crédit Agricole S.A., acting through its head office or through its London Branch, as specified in the relevant Pricing Term Sheet or Prospectus. The Issuer will act through its head office with respect to all Subordinated Notes, except as otherwise specified in the relevant Pricing Term Sheet or Prospectus.
Description	U.S. Medium-Term Note Program.
Size	Up to U.S.$20,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger	Credit Agricole Securities (USA) Inc.
Dealers	Barclays Capital Inc., BofA Securities, Inc., BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC. The Issuer may from time to time terminate the appointment of any Dealer under the Program or appoint additional Dealers either in respect of one or more Series of Notes or in respect of the whole Program. References in this Offering Memorandum to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Program (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as Dealers in respect of one or more Series of Notes.

Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar	The Bank of New York Mellon.
Method of Issue	The Notes will be issued outside the Republic of France on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the issue date and issue price). The Notes of each Series will be fungible with all other Notes of that Series. Where Notes of a Series have already been issued, additional Notes of the same Series will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes. The specific terms of each Series will be set out in a Pricing Term Sheet or Prospectus.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more installments. U.S. persons who purchase Notes that are issued at a discount to par should refer in particular to the rules related to Original Issue Discount (see "*Taxation—United States Taxation*"), as amended from time to time.
Form of Notes	The Notes will be issued in fully-registered form. The Notes will be represented by one or more global notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.
Clearing Systems	The Notes are expected to be admitted for clearance through the facilities of DTC, and may also be admitted for clearance through the facilities of Euroclear Bank SA/NV and Clearstream Banking, S.A.
Currencies	Notes will be denominated in U.S. dollars unless otherwise specified in the applicable Pricing Term Sheet or Prospectus.
Denomination	Unless otherwise set forth in the applicable Pricing Term Sheet or Prospectus, U.S.$250,000 (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in such foreign currency, rounded down to the nearest 1,000 units of such foreign currency) and integral multiples of U.S.$1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such foreign currency) in excess thereof.
Terms of the Notes	The Notes may bear interest at a fixed or floating rate or be issued on a fully discounted basis and bear no interest. The interest rate or interest rate formula, if any, issue price, currency, terms of redemption or repayment, if any, maturity and other terms not otherwise provided in this Offering Memorandum will be established for each Note by the Issuer at the issuance of such Note and will be indicated in the applicable Pricing Term Sheet or Prospectus.
Rate of Interest and Interest	Interest bearing Notes may be issued either as Fixed Rate Notes, Fixed Rate Resettable Notes, Fixed to Floating Rate

Periods	Notes or Floating Rate Notes. The applicable Pricing Term Sheet or Prospectus, relating to a Fixed Rate Note will designate a fixed rate of interest per annum payable on such Note. Interest on Floating Rate Notes will be determined with reference to one or more of the Federal Funds Rate, LIBOR (so long as issuances based on LIBOR remain permitted), SOFR (based on arithmetic mean or compounding) or another interest rate basis, each as adjusted by the Spread and/or Spread Multiplier, if any, as set forth in the applicable Pricing Term Sheet or Prospectus. In the event of the discontinuation of any benchmark rate applicable to a Series of Notes, an alternative rate will be determined in the manner described herein, subject to certain exceptions described herein. Any Floating Rate Note may also have a maximum and/or minimum interest rate limitation. See "*Terms and Conditions of the Notes—Condition 8 (Interest)*." Interest will be payable on Fixed Rate Notes and Floating Rate Notes, if such Floating Rate Notes bear interest, on each interest payment date specified in the applicable Pricing Term Sheet or Prospectus.
Status of the Notes	The Notes may be either Senior Notes or Subordinated Notes and the Senior Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes, in each case as specified in the relevant Pricing Term Sheet or Prospectus. **(a) Senior Preferred Notes** Senior Preferred Notes (being those Notes identified as Senior Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Preferred Obligations. The principal and interest on the Senior Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer; (ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and (iii) junior to all present and future claims benefiting from statutory preferences. If and to the extent permitted by Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes of any Series, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but, if such Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, the obligations of the Issuer and the rights of the Noteholders under such Senior Preferred Notes shall not be affected. In such case, however, the Issuer may have the right to redeem such Senior Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*Terms and Conditions of the Notes—Condition 9(e) (Optional Redemption upon the*

Occurrence of an MREL/TLAC Disqualification Event)."

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being Notes identified as Senior Non-Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R.613-28 of the French Monetary and Financial Code.

The principal and interest on the Senior Non-Preferred Notes are Senior Non-Preferred Obligations and constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefitting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the holders of Senior Non-Preferred Notes will have a right to payment under the Senior Non-Preferred Notes:

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, although in such case the Issuer may have the right to redeem the Senior Non-Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*Terms and Conditions of the Notes—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*."

(c) Subordinated Notes

The Subordinated Notes (being those Notes identified as Subordinated Notes in the applicable Pricing Term Sheet or

Prospectus) are issued pursuant to the provisions of Article L. 228-97 of the French Commercial Code and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French Monetary and Financial Code.

The principal and interest on the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank:

(i) *pari passu* without any preference among themselves;

(ii) so long as the Subordinated Notes constitute, fully or partly, Tier 2 Capital, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute, fully or partly, 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 Subordinated Notes;

(iii) if and when the Subordinated Notes are fully excluded from Tier 2 Capital,

a. senior to (x) any obligations or capital instruments of the Issuer which constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;

b. *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes which are fully excluded from Tier 2 Capital;

(iv) 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*); and

(v) junior to all present and future unsecured and unsubordinated obligations (including obligations toward depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any

other reason, holders of Subordinated Notes will have a right to payment under the Subordinated Notes:

(i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and

(ii) subject to such payment in full, in priority to,

a. 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*); and

b. if and when the Subordinated Notes are fully excluded from Tier 2 Capital, (x) any obligations or capital instruments of the Issuer that constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer which rank or are expressed to rank junior to the Subordinated Notes.

It is the intention of the Issuer that the Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but that the obligations of the Issuer under the Subordinated Notes shall not be affected and the rights of the Holders under the Subordinated Notes shall not be negatively affected if the Subordinated Notes no longer qualify as Tier 2 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may have the right to redeem the Subordinated Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*Terms and Conditions of the Notes–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" and/or "*—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*."

Optional Redemption

The applicable Pricing Term Sheet or Prospectus, will indicate either (i) that the Notes cannot be redeemed prior to Maturity other than upon the occurrence of a Withholding Tax Event, an MREL/TLAC Disqualification Event (if so specified in the applicable Pricing Term Sheet or Prospectus) or, in the case of Subordinated Notes only, a Capital Event or a Tax Deductibility Event, or (ii) the terms on which the Notes will be

	redeemable at the option of the Issuer (whether on one or more specified dates or through a "clean-up" redemption when the principal amount of the remaining outstanding Notes of a Series falls below a specified percentage of the original principal amount). In addition, the Pricing Term Sheet or Prospectus may specify the terms on which the Notes of a Series will be repayable at the option of the holder thereof. Any optional redemption will be subject to Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and the Relevant Resolution Authority, if required. No optional redemption of the Subordinated Notes will be permitted prior to five (5) years from the Original Issue Date except upon the occurrence of a Capital Event, Withholding Tax Event or Tax Deductibility Event. *See* "*–Condition 9 (Optional Redemption).*"
Repurchase	Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, and subject to certain conditions described herein, the Issuer and any of its affiliates may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued or, at the option of the Issuer, surrendered to the Fiscal and Paying Agent for cancellation.
Substitution and Variation	Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, in the event that an MREL/TLAC Disqualification Event (except with respect to Senior Preferred Notes that are not MREL/TLAC-Eligible Instruments), a Withholding Tax Event or (in the case of Subordinated Notes) a Capital Event or a Tax Deductibility Event occurs and is continuing with respect to a Series of Notes, the Issuer may substitute all (but not some only) of such Notes or modify the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the Noteholders, so that the Notes become or remain Qualifying Notes, subject to certain notice provisions and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required. Such substitution or modification will be effected without any cost or charge to the holders of such Notes, but may have adverse tax consequences for such holders. No substitution of any Subordinated Notes in case of an MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Original Issue Date, unless a Capital Event has also occurred and is continuing.
Negative Pledge	There is no negative pledge in respect of the Notes.
Events of Default	With respect to Senior Preferred Notes, if so specified in the relevant Pricing Term Sheet or Prospectus, there will be limited events of default related to non-payment of amounts due under Senior Preferred Notes, the breach of any other obligations under Senior Preferred Notes or the insolvency (or other similar proceeding) of the Issuer. If not so specified, there will be no events of default under the Senior Preferred Notes which would lead to an acceleration of such Notes.

	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 such Notes would become immediately due and payable. With respect to Senior Non-Preferred Notes and Subordinated Notes, there are no events of default under the Notes which could lead to an acceleration of the Notes. 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 to "*Terms and Conditions of the Notes—Condition 3 (Status of the Notes)*."
Waiver of Set-Off	Except as otherwise specified in the applicable Pricing Term Sheet or Prospectus, 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.
Governing Law	Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes and all related contractual documentation will be governed by, and construed in accordance with, New York law, except for the section "*Terms and Conditions of the Notes—Condition 3 (Status of the Notes)*" which shall be governed by, and construed in accordance with, French law.
Transfer Restrictions	The Rule 144A Notes and the Regulation S Notes may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. The Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. See "*Notice to Purchasers—United States*."
No Registration	The Issuer has not registered, and will not register, the Notes under the Securities Act or any state securities laws.

SUMMARY FINANCIAL INFORMATION

Investors should read the following summary consolidated financial and operating data of the Crédit Agricole S.A. Group together with the sections entitled "Operating and Financial Information" in the 2020 URD and in the 2019 URD, and the historical consolidated financial statements of the Crédit Agricole S.A. Group, the related notes thereto and the other financial information included or incorporated by reference in this Offering Memorandum. Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at December 31, 2020 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

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

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

	As of December 31,		
in millions of euros	**2018**	**2019**	**2020**
Loans and receivables due from credit institutions	412,981	438,581	463,169
Loans and receivables due from customers	369,456	395,180	405,937
Financial assets at fair value through profit or loss	365,475	399,477	432,462
Financial assets at fair value through other comprehensive income	253,620	261,321	266,072
Other assets	222,862	273,084	393,422
Total Assets	**1,624,394**	**1,767,643**	**1,961,062**
Financial liabilities at fair value through profit or loss	228,111	246,669	265,173
Financial liabilities at amortized cost due to credit institutions	131,960	142,041	264,919
Financial liabilities at amortized cost due to customers	597,170	646,914	719,388
Debt securities	184,470	201,007	162,547
Insurance company technical reserves	324,033	356,107	363,124
Provisions	5,809	4,364	4,197
Other liabilities	64,560	77,901	84,167
Subordinated debt	22,765	21,797	24,052
Non-controlling interests	6,705	7,923	8,278
Shareholders' equity group share	58,811	62,920	65,217
Total Liabilities and Shareholders' Equity	**1,624,394**	**1,767,643**	1,961,062

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

	Year Ended December 31,		
in millions of euros	**2018**	**2019**	**2020**
Consolidated revenues	**19,736**	**20,152**	**20,500**
Gross operating income	**7,147**	**7,391**	**7,609**
Cost of risk	(1,081)	(1,256)	(2,606)
Net income	**5,027**	**5,458**	**3,238**
Net income, Group share	**4,400**	**4,844**	**2,692**

RISK FACTORS

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

The risk factors described in this section are presented as of the date of this Offering Memorandum and the situation described in each risk factor is subject to ongoing developments and may change, even significantly, at any time. In particular, there is currently significant uncertainty resulting from the ongoing COVID-19 pandemic, which has impacted and may continue to impact the global economy and financial markets, possibly in ways that cannot now be predicted, with potentially significant effects on the Issuer and its results of operations and financial condition.

Risks Relating to the Issuer and the Crédit Agricole Group

In this section, except as otherwise indicated, financial and other quantitative information relating to the "Issuer" refers to information with respect to the Crédit Agricole S.A. Group set forth in the 2020 URD, while financial and other quantitative information relating to the Crédit Agricole Group refers to information with respect to the Crédit Agricole Group set forth in the First Amendment to the 2020 URD. See "Incorporation by Reference."

Risks relating to the Crédit Agricole Group's businesses are presented in this section under the following categories: (i) risks related to the environment in which the Crédit Agricole Group operates, (ii) credit and counterparty risks, (iii) financial risks, (iv) operational risks and associated risks, (v) risks related to strategy and transactions of the Crédit Agricole Group, and (vi) risks related to the structure of the Crédit Agricole Group.

RISKS RELATING TO THE ENVIRONMENT IN WHICH THE CRÉDIT AGRICOLE GROUP OPERATES

The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group

In December 2019, a novel strain of coronavirus (COVID-19) emerged in China, and the virus has now spread to numerous countries throughout the globe, with the World Health Organization declaring the outbreak a pandemic in March 2020. The COVID-19 pandemic has had and is expected to continue to have significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government controls and travel bans implemented around the world have caused disruption to global supply chains and economic activity, and the market has experienced a period of increased volatility. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, particularly in early part of the pandemic, when stock market indices declined precipitously, commodity prices fell and credit spreads widened for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of operation and financial condition of the Crédit Agricole Group. This impact has included, and could include in the future, (1) a deterioration in Crédit Agricole Group's liquidity (affecting its short-term liquidity coverage ratio or LCR) due to various factors, including in particular an increase in corporate customer drawdowns on credit lines, (2) a decrease in revenues due in particular to (a) a slowdown in production in activities such as real estate

lending and consumer finance, (b) a decrease in revenues from fees and commissions, caused primarily by lower asset management inflows and a drop in insurance and banking commissions, and (c) lower revenues in asset management and insurance, (3) an increase in the cost of risk due to a deterioration in the macroeconomic outlook, the granting of moratoria to borrowers and, more generally, the deterioration in the repayment capacity of businesses and consumers, (4) increased risk of a ratings downgrade following the sector reviews of certain rating agencies, and (5) higher risk-weighted assets (RWAs) due to the deterioration of risk parameters, which in turn could impact the capital position of the Crédit Agricole Group. (and in particular its solvency ratios).

The financial impact of the pandemic on the Crédit Agricole Group in 2020 is described in the 2020 URD under the heading "Operating and Financial Review," and it is expected that the continued financial impact of the pandemic will be described in future updates to the 2020 URD. Investors are encouraged to review such updates for information on the impact of the pandemic on the Crédit Agricole Group. Please also see "Government Supervision and Regulation of Credit Institutions in France—Regulatory Responses to the COVID-19 Pandemic" for a description of certain regulatory measures adopted in response to the pandemic.

Adverse economic and financial conditions have in the past had and may in the future have an impact on the Crédit Agricole Group and the markets in which it operates

The businesses of the Crédit Agricole Group are significantly exposed to changes in the financial markets and to the development of economic conditions in France, Europe and the rest of the world. In the financial year ended December 31, 2020, 53% of the Issuer's revenues were generated in France, 15% in Italy, 19% in the rest of Europe and 13% in the rest of the world. For the Crédit Agricole Group, 71% of revenues for the financial year ended December 31, 2020 were generated in France, 9% in Italy, 12% in the rest of Europe and 8% in the rest of the world. A deterioration in economic conditions in the markets where the Crédit Agricole Group operates (whether due to the COVID-19 pandemic or to any other factors) could have one or several of the following impacts:

- adverse economic conditions would affect the business and operations of customers of the Crédit Agricole Group, which would likely decrease revenues and increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities is likely to impact a significant portion of the business of the Issuer, including in particular trading, investment banking and asset management revenues;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk;
- perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favorable;
- a significant economic disruption is likely to have a material adverse impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

In the context of global economic contraction in 2020 and very accommodative monetary policies, a further deterioration in economic conditions or a slow recovery from current conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. These impacts are likely to be significantly exacerbated during a period of crisis.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

The results of operations and financial condition of the Crédit Agricole Group may be impacted by either the continuation or the end of the current low interest rate environment

In recent years, global markets have been characterized by low interest rates. This trend has continued during the current crisis period, as rates on treasury securities issued by developed countries have generally declined. If the low interest rate environment continues, the profitability of the Crédit Agricole Group may be materially affected. During periods of low interest rates, the Crédit Agricole Group may be unable to lower funding costs sufficiently to offset reduced income from lending at lower market interest rates. Efforts to reduce the cost of deposits may be restricted by the prevalence, particularly in the Crédit Agricole Group's home market of France, of regulated savings products (such as the home savings plan (*Plan d'Épargne Logement* or PEL) which have interest rates set above current market levels. Low interest rates may also negatively affect the profitability of insurance activities, as the insurance affiliates may not be able to generate investment returns sufficient to cover amounts payable on some insurance products (in the year ended December 31, 2020, insurance represented 12% of the Issuer's revenues and 7% of the revenues of the Crédit Agricole Group). Low interest rates may also affect commissions charged by entities specialized in the management of money market assets and other fixed income products (in the year ended December 31, 2020, the asset management business represented 12% of the Issuer's and 8% of the Crédit Agricole Group's revenues). In addition, given lower interest rates, the Crédit Agricole Group has experienced an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as customers look to take advantage of lower borrowing costs. As at December 31, 2020, the gross exposure to home loans in France was €427 billion for the Crédit Agricole Group. If interest rates remain low, a similar trend of early repayments could occur again to the extent households and businesses have the capacity to repay and refinance their loans. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of the Credit Agricole Group's loans. A decline in retail banking revenues resulting from lower portfolio interest rates could have a material adverse effect on the profitability of the retail banking operations of the Crédit Agricole Group. In addition, the very low level of interest rates leads investors, seeking yield, to move towards riskier assets, potentially leading to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to increase debt levels, sometimes significantly, which in turn increases risk in the event of a market downturn.

An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the revenues generated by the financing activities of the Crédit Agricole Group and have a negative effect on its results of operations and financial condition. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. The operations of the Crédit Agricole Group could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

On the other hand, the end of a period of prolonged low interest rates also carries risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets as a result of an extended period of low interest rates would be expected to decline in value (as was observed in early 2021 as interest rates began to increase on initial fears of inflation). If the Crédit Agricole Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Group could incur significant losses.

Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. This could test the resilience of the Crédit Agricole Group's loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain

markets or assets (*e.g.*, non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefit from a prolonged low interest rates and a high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. The Crédit Agricole Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial condition could experience a material adverse effect.

The Crédit Agricole Group operates in a highly regulated environment

A variety of regulatory and supervisory regimes apply to the Crédit Agricole Group in each of the jurisdictions in which it operates. The regulatory and supervisory regimes affecting the Crédit Agricole Group include, in particular:

- regulatory and supervisory requirements applicable to credit institutions, including prudential rules on capital adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions on the acquisition of holdings and compensation (CRR and CRD4);
- rules applicable to bank recovery and resolution (BRRD);
- regulations governing financial instruments (including bonds), as well as rules relating to financial information, disclosure and market abuse (MAR);
- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- regulations governing certain types of transactions and investments, such as derivatives, securities financing and money market funds (EMIR);
- regulations of market infrastructure operators, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting legislation, as well as rules and procedures relating to internal control, risk management and compliance; and
- the regulations applicable to the disclosure of information relating to sustainable finance (with in particular the declaration of extra-financial performance).

As a result of certain of these regulations, the Issuer was required to reduce the size of some of its activities, and its compliance and funding costs may increase. For more information on the regulations applicable to the Issuer, please refer to the "*Government Supervision and Regulation of Credit Institutions in France*" section of this Offering Memorandum.

Failure to comply with these regulations could have significant consequences for the Crédit Agricole Group, including: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of the authorization of entities in the Crédit Agricole group to operate. In addition, regulatory constraints could significantly limit the ability of the Crédit Agricole group to expand its business or to pursue certain existing activities.

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

Legal and regulatory measures have come into force in recent years or could be adopted or amended with a view to introducing or reinforcing a number of changes, some permanent, in the global financial environment. While the objective of these measures has generally been to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), taxes on financial transactions, caps or taxes on employee compensation over specified levels, limits on the types of activities that

commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing and the creation of new and strengthened regulatory bodies. Some of the new measures adopted after the financial crisis have been or are expected to be modified, impacting the predictability of the regulatory regimes to which the Issuer is subject.

As a result of some of these measures, the Issuer has been compelled to reduce the size of certain of its activities in order to comply with new requirements. These measures have also increased compliance costs and are likely to continue to do so. In addition, some of these measures may significantly increase the Issuer's funding costs, particularly by requiring the Issuer to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

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

Moreover, some regulatory adjustments and new regulations (as well as the postponement of the entry into force of certain rules, particularly regarding prudential requirements) were implemented by the French and European authorities during the first half-year 2020 in the context of the COVID-19 pandemic. The duration of these adjustments and new regulations, as well as their evolution in relation to consequences of the COVID-19 pandemic, are still uncertain, and it is therefore not possible to determine or measure their impact on the Issuer.

CREDIT AND COUNTERPARTY RISKS

The Crédit Agricole Group is exposed to the credit risk of its counterparties

The Crédit Agricole Group is exposed to the creditworthiness of its customers and counterparties, with the risk of insolvency of any of these parties being one of the main risks to which it is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honor their obligations and when the carrying amount of these obligations in the Group's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and state-owned entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels, particularly in light of the current crisis situation. As a result, the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its results of operations and financial condition.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults. Moreover, when it uses these techniques, the Crédit Agricole Group is exposed to the risk of default by a party providing credit risk coverage (such as a counterparty in a derivative transaction) or to the risk of loss of value of pledged collateral. In addition, only a portion of the Crédit Agricole Group's overall credit risk is covered by these techniques. Accordingly, the Group has significant exposure to the risk of counterparty default.

Please see paragraph 3.4.1.1 (Risk-weighted assets by type of risk) in Chapter 5 (Risks and Pillar 3) on page 341 of the 2020 URD and table 3.4.1.1 (Risk-weighted assets by type of risks (0V1)) in Chapter 3 (Risks and Pillar 3) on page 127 of the First Amendment to the 2020 URD for quantitative information of Crédit Agricole S.A. to credit risk and counterparty risk.

Any significant increase in provisions for loan losses or changes in the Crédit Agricole Group's estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial condition

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

Please see paragraph 4 (Cost of risk) in Chapter 5 (Risks and Pillar 3) on page 286 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 74 of the First Amendment to the 2020 URD, and Note 4.9 (Cost of risk) to the consolidated financial statements on page 492 of 2020 URD and page 279 of the First Amendment to the 2020 URD for quantitative information on the cost of risk of the Issuer.

A deterioration in the quality of corporate debt obligations could adversely impact the Crédit Agricole Group's results of operations

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. Certain global events, such as the recent outbreak of the COVID-19 pandemic, can also affect macroeconomic factors and impact the credit quality of borrowers. These credit-quality related risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact the Crédit Agricole Group's results of operations and financial condition.

Please see paragraph 3.4.2.1.5 (Defaulted exposures and value adjustments) in Chapter 5 (Risks and Pillar 3) on pages 355 and 356 of the 2020 URD and paragraph 3.4.2.1.5 in Chapter 3 (Risks and Pillar 3) on page 141 of the First Amendment to the 2020 URD for quantitative information on the exposure of the Issuer to credit risk.

The Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure

The Crédit Agricole Group is subject to the risk that certain events may have a disproportionately large impact on a particular customer segment or industry sector to which it is significantly exposed. As of December 31, 2020, the gross credit exposure of the Issuer to retail banking customers represented 24% of its commercial lending portfolio, and that of the Crédit Agricole Group represented 45% of its commercial lending portfolio. As of the same date, public sector borrowers (including local authorities) represented 28% of the Issuer's commercial lending portfolio and 19% of the Crédit Agricole Group's commercial lending portfolio, while borrowers in the energy sector represented 6% of the Issuer's commercial lending portfolio and 4% of that of the Crédit Agricole Group. If these or other sectors that represent a significant portion of the Crédit Agricole Group's commercial lending portfolio were to experience adverse conditions, the Crédit Agricole Group's results of operations and financial condition could be adversely affected.

Please see paragraph 2.2 (Portfolio diversification by business sector) in Chapter 5 (Risks and Pillar 3) on page 284 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 71 of the First Amendment to the 2020 URD for quantitative information on the sectors represented in the Issuer's commercial lending portfolio.

The soundness and conduct of other financial institutions and market participants could adversely affect the Crédit Agricole Group

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

Please see Note 3.1.4 (Credit risk concentrations) in Chapter 6 (Consolidated financial statements) on pages 462 to 472 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on pages 249-259 of the First Amendment to the 2020 URD for quantitative information on the Issuer's exposure to credit institutions.

The Crédit Agricole Group is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

The Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is particularly exposed to the country risk for France and Italy. As of December 31, 2020, borrowers in France represented 56% of the Issuer's commercial lending portfolio and 73% of that of the Crédit Agricole Group, while borrowers in Italy represented 11% of the Issuer's commercial lending portfolio and 7% of that of the Crédit Agricole Group. At December 31, 2020, the Issuer's exposure to these two countries amounted to €529 billion and €106 billion respectively (€1,152 billion for France and €106 billion for Italy for the Crédit Agricole Group). Adverse conditions that affect these countries more than others would have a particularly significant impact on the Crédit Agricole Group.

In addition, the Issuer has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies. At the end of 2020, the Issuer's and the Crédit Agricole Group's commercial lending (including to bank counterparties) to customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), was €63.3 billion.

Please see paragraphs 2.1 (Portfolio diversification by geographic area) and 2.4 (Exposure to country risk) and 3.4.2.1.2 (Exposures by geographic area) in Chapter 5 (Risks and Pillar 3) on pages 283 to 284, page 285 and 347 to 349 of the 2020 URD for quantitative information on the geographic breakdown of the Issuer's credit exposure. Please see paragraphs 2.1 (Portfolio diversification by geographic area), 2.4 (Exposure to country risk) and 3.4.2.1.2 (Exposures by geographic area) in Chapter 3 (Risks and Pillar 3) on pages 71 to 73 and 133 of the First Amendment to the 2020 URD.

The Crédit Agricole Group is subject to counterparty risk in connection with its market activities

The Crédit Agricole Group could incur losses from counterparty defaults in connection with its securities, foreign exchange, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in connection with its market-making activities, it is subject to the risk of a deterioration in the credit quality of the issuers of these securities, or of a default in their payment. In connection with its trading activities, the Crédit Agricole Group is at risk in case a counterparty fails to perform its obligations to settle trades. The Crédit Agricole Group's derivatives activities are also subject to the risk of counterparty default, as well as significant uncertainties relating to the amounts due in connection with a default. While the Crédit Agricole Group often obtains collateral or uses setoff rights to address these risks, these may not be sufficient to protect it fully, and the Issuer may suffer important losses as a result of defaults by major counterparties.

Please see paragraph 3.4.1.1 (Risk-weighted assets by type of risk) in Chapter 5 (Risks and Pillar 3) on page 341 of the 2020 URD and paragraph 3.4.1.1 (Risk-weighted assets by type of risks (0V1)) in Chapter 3 (Risks and Pillar 3) on page 127 of the First Amendment to the 2020 URD.

FINANCIAL RISKS

The Crédit Agricole Group may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios held with the Crédit Agricole Group's affiliates specialized in asset and wealth management (including life insurance) and simultaneously increased the amount of withdrawals from these portfolios, thus reducing the Group's revenues from these businesses. In the year ended December 31, 2020, 16% and 12% of the Issuer's revenues (7% and 7% at the Crédit Agricole Group level) were generated from its asset and wealth management and insurance businesses. Future downturns could have similar effects on the results and financial position of the Issuer and the Crédit Agricole Group.

In addition, financial and economic conditions affect the number and size of transactions for which Crédit Agricole Group entities provide securities underwriting, financial advisory and other investment banking services. The Crédit Agricole Group's revenues, which include fees from these services, are directly related to the number and size of the transactions in which the Group participates and can thus be significantly affected by market downturns. Moreover, because the fees that Crédit Agricole Group entities can charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that reduces the value of the portfolios of customers would reduce the revenues that the Crédit Agricole Group receives for these services.

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

Please see note 3.4.1.2 (Operating Segment Information) in Chapter 5 (Risks and Pillar 3) on page 342 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 128 of the First Amendment to the 2020 URD.

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

The carrying amount of the Crédit Agricole Group's securities and derivatives portfolios and certain other assets, as well as that of its own debt, are adjusted on its balance sheet as of each financial statement date. The carrying amount adjustments reflect, among other things, the credit risk inherent in the Crédit Agricole Group's own debt. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity (through other comprehensive income).

Changes that are recognized in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognized in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

Please see paragraph 3.4.2.1.5 (Defaulted exposures and value adjustments) in Chapter 5 (Risks and Pillar 3) on page 355 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 141 of the First Amendment to the 2020 URD for quantitative information on the carrying amount adjustments made by the Issuer.

The Crédit Agricole Group may suffer losses in connection with its holdings of equity securities

Equity securities held by the Crédit Agricole Group could decline in value, causing losses for the Group. The Crédit Agricole Group bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of the company. In the case of strategic equity investments, the Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of the Group to influence the policies of the relevant entity. If the Crédit Agricole Group's holdings of equity securities decline in value significantly, the Group may be required to record fair value adjustments or recognize asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at December 31, 2020, the Issuer held close to €42.6 billion in equity instruments, of which €34.2 billion were recorded at fair value through profit or loss; €6.2 billion were held for trading purposes and €2.2 billion were equity instruments recognized at fair value through equity. As at the same date, the Crédit Agricole Group held €44.9 billion in equity instruments, of which €35.1 billion were recorded at fair value through profit or loss; €6.2 billion were held for trading purposes and €3.6 billion were equity instruments recognized at fair value through equity.

Please see Notes 6.2 (Financial assets and liabilities at fair value through profit or loss) and 6.4 (Financial assets at fair value through other comprehensive income) to the consolidated financial statements in Chapter 6 (Consolidated financial statements) on pages 503 to 508 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on pages 290 to 294 of the First Amendment to the 2020 URD for information on the value of capital securities held by the Issuer.

The Crédit Agricole Group must ensure that its assets and liabilities properly match in order to control its exposure to losses. Prolonged market downturns could reduce liquidity, making it more difficult to sell assets and may result in significant losses.

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of the Crédit Agricole Group's assets is uncertain and, if the Group receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While the Crédit Agricole Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

In some of the Crédit Agricole Group's business activities, including market activities, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if the Crédit Agricole Group cannot close out deteriorating positions in a timely manner. This may especially be the case for assets held by the Crédit Agricole Group for which there are no liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values the Issuer calculates using models other

than publicly-quoted prices. Monitoring the deterioration in price of these types of assets is difficult and could lead to losses that the Issuer did not anticipate.

Please see paragraph IV (Liquidity and financing risk) in Chapter 5 (Risks and Pillar 3) on pages 296 to 301 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on pages 84 to 89 of the First Amendment to the 2020 URD, and paragraph "Liquidity" in Chapter 4 (Review of the 2020 financial position and performance) on page 233 of the 2020 URD and in Chapter 2 (Management Report) on page 24 of the First Amendment to the 2020 URD for quantitative information on the Issuer's exposure to liquidity and assets and liabilities management.

The Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where the Issuer operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. In particular, the risks to which the Issuer is therefore highly exposed include fluctuations in interest rates, securities prices, foreign exchange rates, credit spreads and the prices of oil, precious metals and other commodities. For example, Crédit Agricole S.A. is vulnerable to potential market volatility stemming from a coordinated effort among investors, whether through social media platforms or otherwise, to inflate the share price of certain issuers or the price of certain commodities. Such activity, regardless of whether shares of Crédit Agricole S.A. are the target, can create uncertainty around valuations and lead to unpredictable market conditions, and could have an adverse effect on Crédit Agricole S.A. and its counterparties. If the financial condition of Crédit Agricole S.A.'s counterparties were to deteriorate, Crédit Agricole S.A. may suffer losses on its financings and other transactions with them, in addition to any additional adverse effects Crédit Agricole S.A. may independently suffer.

The Crédit Agricole Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to market risks. The Crédit Agricole Group also carries out stress tests in order to quantify its potential exposure in extreme scenarios as described and quantified in paragraphs 2.5.III.1 (Market risk measurement and supervision methodology – Indicators) and 2.5.IV (Exposures) in Chapter 5 (Risks and Pillar 3) on pages 289-291 and pages 291-294, respectively, of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on pages 77-79 and pages 79-81, respectively, of the First Amendment to the 2020 URD. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, the Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

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

Under the IFRS standards and interpretations in effect as of December 31, 2020, the Crédit Agricole Group is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Crédit Agricole Group's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, the Crédit Agricole Group may experience unexpected losses.

The Crédit Agricole Group's hedging strategies may not prevent losses

If any of the variety of instruments and strategies that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short

position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Crédit Agricole Group's reported earnings.

Please see section 2.5 (Market Risks) in Chapter 5 (Risks and Pillar 3) on pages 288 to 294 and in Chapter 3 (Risks and Pillar 3) on pages 76 to 81 of the First Amendment to the 2020 URD, and section V (Hedging policy) in Chapter 5 (Risks and Pillar 3) on page 301 of the 2020 URD and in Chapter 3 (Risks and Pillar 3) on page 89 of the First Amendment to the 2020 URD on the Issuer's risk hedging strategies.

OPERATIONAL RISKS AND ASSOCIATED RISKS

The Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the banking activity in France, and the Crédit Agricole Group continues to deploy its multi-platform model to better serve its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/ insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. Given technological developments, a company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Crédit Agricole Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organization systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to serve certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the Crédit Agricole Group's information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure, security breach or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in case of a failure of an external information technology service provider, such as a cloud data storage company. As the Crédit Agricole Group's interconnectivity with customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cybercrime or cyber terrorism, including attacks targeting confidential information and customer data. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

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

The Crédit Agricole Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by the Crédit Agricole Group do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based upon its use of observed historical market behavior. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group's losses could therefore be significantly greater than those anticipated based on historical measures. In addition, certain of the processes that the Crédit Agricole Group uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

Any damage to the Crédit Agricole Group's reputation could have a negative impact on the Crédit Agricole Group's business

The Crédit Agricole Group's business depends in large part on the maintenance of a strong reputation in compliance and ethics. If the Crédit Agricole Group were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, the Crédit Agricole Group's reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, sanctions, information security policies and sales and trading practices. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose the Crédit Agricole Group to fines or regulatory sanctions.

The Crédit Agricole Group is exposed to the risk of paying significant damages or fines as a result of legal, arbitration or regulatory proceedings

The Crédit Agricole Group and its affiliates have in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in significant awards of damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defenses, even where the outcome of a legal or regulatory proceeding is ultimately favorable, the Crédit Agricole Group may incur substantial costs and have to devote substantial resources to defending its interests.

Please see paragraph 2.9 (Developments in legal risk) in Chapter 5 (Risks and Pillar 3) on pages 312 to 315 of the 2020 URD for further information concerning ongoing legal, arbitration or administrative proceedings in which the Issuer is involved, and to Note 6.18 (Provisions) in Chapter 6 (Consolidated financial statements) on pages 530 to 535 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on pages 315 to 320 of the First Amendment to the 2020 URD for further information concerning ongoing legal, arbitration or administrative proceedings in which the Issuer is involved.

The international scope of the Crédit Agricole Group's operations expose it to legal and compliance risks

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

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of the Crédit Agricole Group will follow its policies or that such programs will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in fines. The Crédit Agricole Group also does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

Please see note 5.2 (Segment information: geographical analysis) in Chapter 6 (Consolidated financial statements) on page 499 of the 2020 URD and in Chapter 4 (Consolidated financial statements) on page 286 of the First Amendment to the 2020 URD for quantitative information on the geographical breakdown of the Issuer's Revenues.

RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Group may not achieve the targets set out in its 2022 Medium-Term Plan

On June 6, 2019, the Crédit Agricole Group announced its 2022 medium-term plan (the "**2022 Medium-Term Plan**"). The 2022 Medium-Term Plan contemplates a number of initiatives, including a strategic ambition that prioritizes achieving growth in all of the markets in which the Crédit Agricole Group operates, increasing revenue synergies and improving efficiencies through technological transformations.

The 2022 Medium-Term Plan includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of the Crédit Agricole Group are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialization of one or more of the risk factors described in this Offering Memorandum. In particular, the 2022 Medium-Term Plan did not anticipate the occurrence of the COVID-19 pandemic.

Apart from the potential impact of the COVID-19 pandemic, the plan's success depends on a very large number of initiatives (both significant and modest in scope) within different business units of the Crédit Agricole Group. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The Medium Term Plan also contemplates significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If the Crédit Agricole Group does not realize the targets of its Medium Term Plan, its financial condition and results of operations could be adversely affected.

Claims experienced by the Crédit Agricole Group's insurance affiliates could be inconsistent with the assumptions used to price insurance products and establish technical reserves

Revenues from the insurance activities of the Crédit Agricole Group's affiliates depend significantly upon the extent to which the actual claims experienced are consistent with the assumptions used in setting the prices for these products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experience inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims payable by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater than expected liabilities, which may adversely affect the Crédit Agricole S.A. Group's insurance business, results of operations and financial position.

Adverse events may affect several of the Crédit Agricole Group's businesses simultaneously

While each of the Crédit Agricole Group's principal activities is subject to risks specific to it and is subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the commission earned on asset management products, and the returns on investments of its insurance subsidiaries. In such circumstances, the Crédit Agricole Group might not realize the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in the Crédit Agricole Group's commission-generating activities.

The Crédit Agricole Group is subject to risks associated with climate change

While the Crédit Agricole Group's activities generally are not exposed directly to climate change risks, the Crédit Agricole Group is subject to a number of indirect risks related to climate change that could have an impact on its results. When the Crédit Agricole Group lends to businesses that conduct activities that produce significant quantities of greenhouse gases, the Crédit Agricole Group is subject to the risk that more stringent regulations or limitations on the borrower's activities could have a material adverse impact on its credit quality, causing the Crédit Agricole Group to suffer losses on its loan portfolio. These risks can also be related to physical risks, such as natural disasters, negatively impacting the Crédit Agricole Group's counterparties in their activities. As the transition to a more stringent climate change environment accelerates, the Crédit Agricole Group will have to adapt its activities appropriately in order to achieve its strategic objectives and to avoid suffering losses.

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

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its affiliates that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's hedged bond program or under certain bilateral provisions in some trading, derivative and collateralized financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to

a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the Crédit Agricole Group's creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole CIB.

The Crédit Agricole Group faces intense competition

The Crédit Agricole Group faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. In terms of retail banking services, for example, the Regional Banks had a market share of nearly 23% of the French household bank deposits and household loans market (source: Banque de France, September 2020). The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilizing innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

RISKS RELATED TO THE CREDIT AGRICOLE GROUP'S STRUCTURE

If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilize the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the central body of the Crédit Agricole Network, consisting of the Issuer, the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the "**Network**").

Under the internal financial solidarity mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. as the central body of the Network must take all measures necessary to ensure the liquidity and solvency of each institution that is part of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism

for internal financial solidarity. Specifically, they have established a Fund for Bank Liquidity and Solvency Risks (*fonds pour risques bancaires de liquidité et de solvabilité* ("**FRBLS**")) designed to enable Crédit Agricole S.A. to fulfill its role as central body by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the FRBLS in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., in its responsibility as central body, would be required to make up the shortfall by mobilizing its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the events underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism. In the extreme case where this situation were to result in the commencement of a resolution procedure for the Crédit Agricole Group or the judicial liquidation of a member of the Network, the mobilization of the resources of Crédit Agricole S.A. and, as needed, of the other members of the Network in support of the entity that initially suffered the financial difficulty, could impact, first, capital instruments (including common equity tier 1 and additional tier 1 instruments, then tier 2 instruments such as the Subordinated Notes so long as they constitute, fully or partially, tier 2 capital) and, second, if the loss proves to be greater than the amount of the capital instruments, the liabilities constituting eligible liabilities for bail-in, including the Senior Non-Preferred Notes and the Senior Preferred. In such case, the relevant noteholders could lose all or part of their investment.

The practical benefits of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the BRRD could limit the practical effect of the guarantee of the Issuer's obligations granted by all Regional Banks, jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "**1988 Guarantee**"). This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network. This mechanism must be applied prior to any resolution action. However, the application of resolution procedures to the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

The Issuer's structure 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 the central body of the Crédit Agricole Network, the Issuer has important powers of control over each of the members of the Crédit Agricole Network (which includes the Regional Banks) by virtue of legal and regulatory provisions. These powers give Crédit Agricole S.A. the ability to exercise administrative, technical and financial supervision over the organization and management of these institutions and to take extraordinary measures under certain circumstances. 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.

The Regional Banks (through SAS Rue La Boétie) hold a majority interest in the share capital and voting rights of the Issuer and may have interests that are different than those of the Issuer

By virtue of their controlling interest in the Issuer through SAS Rue La Boétie, the Regional Banks own a majority of the share capital of the Issuer and consequently have the power to determine the outcome of all votes at ordinary meetings of the Issuer's shareholders (including votes on decisions such as the appointment or approval of members of its Board of Directors and the distribution of dividends). The

Regional Banks may have interests that are different from those of the Issuer and holders of the Issuer's securities.

Risks Relating to the Notes

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

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

The EU Bank Recovery and Resolution Directive (as amended, "**BRRD II**") and the Single Resolution Mechanism, each as transposed into French law, provide resolution authorities with the power to "bail-in" any non-excluded liabilities (including debt instruments such as the Notes), meaning writing them down or converting them to equity or other instruments, if resolution proceedings are initiated in respect of the issuing institution.

BRRD II, together with the Single Resolution Mechanism Regulation, requires that the relevant resolution authorities write-down common equity tier 1, additional tier 1 and tier 2 instruments (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) (together, "**Capital Instruments**") or convert them to equity or other instruments, if they determine that, prior to the initiation of a resolution proceeding, (i) the conditions for the initiation of a resolution proceeding in respect of an issuing institution have been satisfied (see 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, the powers provided to the relevant resolution authority include the power to "bail-in" Capital Instruments (including tier 2 instruments such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) and bail-inable liabilities (including subordinated debt instruments not qualifying as Capital Instruments and senior unsecured debt instruments such as the Senior Non-Preferred Notes and the Senior Preferred Notes), meaning the power to write down these instruments or convert them to equity or other instruments.

The write-down or conversion power and the bail-in power could result in the full (*i.e.* to zero) or partial write down or conversion to equity (or other instruments) of the Notes. The terms and conditions of the Notes include terms giving effect to these powers. In addition, if the Issuer's financial condition, or the Crédit Agricole Group's financial condition 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, have been fully exhausted.

After a resolution proceeding is initiated and in addition to the powers mentioned above, BRRD II provides resolution authorities with broad powers to implement other resolution tools, which include the total or partial sale of the issuing institution's business, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of debt instruments, modifications to the terms of the issuing institution's debt instruments (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. Alongside those resolution tools, the resolution authority can temporarily suspend any payment obligation or delivery obligation under a contract entered into with the relevant entity and declare a temporary stay on the termination rights of the contracts entered into by the relevant entity, so long as the payment and delivery obligations and the provision of collateral continue to be performed. The exercise of any of these powers could adversely affect the rights of the Noteholders, the market value of their investment in the Notes, the liquidity of the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

In light of the above, in the event a resolution procedure is initiated in respect of the Crédit Agricole Group (and even before the commencement of such procedure with respect to the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital), Noteholders could lose all or a substantial part of their investment in the Notes.

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

Transactions in the Notes could be subject to the European financial transaction tax, if adopted.

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**Participating Member States**") and which, if enacted, could apply under certain circumstances to transactions involving the Notes. The issuance and subscription of Notes should, however, be exempt. Estonia has since officially announced its withdrawal from the negotiations.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Following the lack of consensus in the negotiations on the Commission's Proposal amongst the Participating Member States (excluding Estonia, which withdrew), the scope of such tax is uncertain. Based on recent public statements, the Participating Member States (excluding Estonia, which withdrew) have agreed to continue negotiations on the basis of a revised proposal that would reduce the scope of the FTT and would only concern listed shares of European companies with a market capitalization exceeding EUR 1 billion on December 1 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 and 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 of the Participating Member States may decide to withdraw (in addition to Estonia, which already withdrew).

Prospective holders of Notes 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.

Risks related to the market for the Notes

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

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

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

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

adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

There will be no prior market for the Notes.

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that holders will be able to sell their Notes in the secondary market. There is no obligation to make a market in the Notes.

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.

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Actual or anticipated declines in the credit ratings of the Issuer may significantly 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.

Credit ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies 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 junior securities such as the Senior Non-Preferred and Subordinated 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 an adverse effect on the trading price of the Notes.

Risks related to the status, structure or features of a particular issue of Notes.

The Subordinated Notes are subordinated obligations and are junior to certain obligations.

Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Commercial Code and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French Monetary and Financial Code. The Issuer’s obligations under the Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated obligations (including obligations toward depositors) of the Issuer, and creditors in respect of subordinated obligations that rank or are expressed to rank senior to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non-Preferred Notes), as more fully described in *“Terms and Conditions of the Notes—Condition 3(c) (Subordinated Notes).*” Any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after December 28, 2020 will, if they are no longer fully recognised as capital instruments, change ranking so they will rank senior to the Subordinated 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 holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as Capital Instruments fully or partly would be increased. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings (*liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (including Senior Notes) before any payment is made in respect of the Subordinated Notes.

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

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non-Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investments if the Issuer were to enter into resolution or liquidation proceedings.

Senior Non-Preferred Notes are junior to certain obligations.

The Issuer's obligations under the Senior Non-Preferred Notes constitute Senior Non-Preferred Obligations within the meaning of Articles L.613-30-3–I-4° and R.613-28 of the French Monetary and Financial Code. While the Senior Non-Preferred Notes by their terms are expressed to be direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, they nonetheless rank junior in priority of payment to Senior Preferred Obligations of the Issuer in the case of judicial liquidation (*liquidation judiciaire*). The Issuer's Senior Preferred Obligations, including the Senior Preferred Notes, include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities outstanding as of the date of the entry into force of Article L. 613-30-3–I-4° of the French Monetary and Financial Code and all unsubordinated or senior debt securities issued thereafter that are not expressed to be Senior Non-Preferred Obligations within the meaning of the Articles L. 613-30-3–I-4° and R. 613-28 of the French Monetary and Financial Code.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of payment of the holders of the Senior Non-Preferred Notes will be subordinated to the payment in full of holders of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences. In the event of incomplete payment of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Senior Non-Preferred Notes will be terminated and the relevant Noteholders would lose their investment in the Senior Non-Preferred Notes.

Further, there is no restriction on the issuance by the Issuer of additional Senior Preferred Obligations. As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Issuer will be required to pay potentially substantial amounts of Senior Preferred Obligations (including Senior Preferred Notes) before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if the Issuer enters into resolution, its bail-inable liabilities (including the Senior Non-Preferred Notes) may be subject to bail-in, meaning potential write-down or conversion into equity securities or other instruments, in the order of priority that would apply in judicial liquidation proceedings (*liquidation judiciaire*). Due to the fact that Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes rank junior to Senior Preferred Obligations, the Senior Non-Preferred Notes would be written down or converted in full before any of the Issuer's present or future Senior Preferred Obligations were written

down or converted. 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*."

As a consequence, holders of the Senior Non-Preferred Notes bear significantly more risk than holders of Senior Preferred Obligations (such as Senior Preferred Notes), and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings.

The terms of the Notes contain very limited covenants and no negative pledge, and the Issuer is not prohibited from incurring additional debt.

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 and Conditions of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

There is no negative pledge in respect of the Notes and the Terms and Conditions of the Notes place no restriction on the incurrence by the Issuer of additional obligations that rank *pari passu* with, or senior to, the Notes. In addition, the Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Notes. 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 or a loss in the market value of the Notes. The issue of any such debt may reduce the amount recoverable by holders of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes upon the Issuer's resolution or liquidation.

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 potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

The terms of the Notes do not provide for any events of default, or, if so specified in the relevant Pricing Term Sheet or Prospectus in respect of a particular Series of Senior Preferred Notes, provide for limited events of default.

The Notes do not provide for any events of default or, if so specified in the relevant Pricing Term Sheet or Prospectus in respect of a particular Series of Senior Preferred Notes, provide only for limited events of default in the event of non-payment of amounts due, breach of any obligation under the relevant Senior Preferred Notes or the insolvency (or other similar proceeding) of the Issuer. Even if events of default are specified as applicable in the relevant Pricing Term Sheet or Prospectus, holders of Senior Preferred Notes may only accelerate Senior Preferred Notes in the limited number of events noted above, which do not include, for example, acceleration of any other present or future indebtedness.

With respect to Senior Non-Preferred Notes, Subordinated Notes and Senior Preferred Notes (if no events of default are specified as applicable), in no event will holders of the Notes be able to accelerate the maturity of their Notes. Accordingly, in the event that any payment on the Notes is not made when due, each holder of such Notes will have a claim only for amounts then due and payable on their Notes.

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

The Terms and Conditions of the Notes provide that no holder 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 each such holder shall be deemed to have waived all set-off rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. As a result, holders of the Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, and more generally to exercise or claim any set-off right.

Risks related to an early redemption of the Notes

The Notes may be redeemed prior to maturity, which may have adverse effects on their holders.

If so specified in the applicable Pricing Term Sheet or Prospectus, the Notes may be subject to redemption in whole or in part prior to maturity at the option of the Issuer. In addition, the Notes are expected to be subject to redemption in whole (but not in part) upon the occurrence of a Withholding Tax Event, an MREL/TLAC Disqualification Event (if so specified in the applicable Pricing Term Sheet or Prospectus), or in the case of the Subordinated Notes, a Tax Deductibility Event or a Capital Event, in each case subject to certain conditions set forth in the Terms and Conditions of the Notes.

An early redemption feature may limit the market value of the relevant Notes. During any period when the Issuer may elect to redeem such Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if the market believes that Notes are eligible for redemption or may become eligible for redemption in the near term.

If the Issuer redeems a Series of Notes in any of the circumstances mentioned above, there is a risk that such Notes may be redeemed at times when the redemption proceeds are less than the current market value of such Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

The qualification of the Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty.

The Senior Non-Preferred Notes and the Subordinated Notes are intended, for regulatory purposes, to be MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. In addition, if and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may also treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.

The CRR Regulation Revision and the BRRD Revision give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility in order to implement the TLAC concept set forth in the FSB TLAC Term Sheet. While the Issuer believes that the terms and conditions of the Notes are consistent with the CRR II Regulation and BRRD II, neither of them has not been fully interpreted. It is therefore not yet possible to fully assess the impact of the implementation of the TLAC requirements or the changes to the requirements for MREL eligibility in the Applicable MREL/TLAC Regulations resulting from the CRR Regulation Revision and the BRRD Revision.

Because of the uncertainty surrounding the implementation and interpretation of the regulations implementing the TLAC requirements and the interpretation and final implementation of the changes to the regulations giving effect to MREL, the Issuer cannot provide any assurance that any Notes that are intended to be MREL/TLAC-Eligible Instruments will ultimately be MREL/TLAC-Eligible Instruments. If such Notes turn out not to be MREL/TLAC-Eligible Instruments (or if they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations), then an MREL/TLAC Disqualification Event will occur, and the Issuer will have the option to redeem the Notes prior to their stated maturity.

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

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under "*Terms and Conditions of the Notes—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event),"* are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. If the Issuer would on the next payment of interest in respect of a given Series of such Notes be

required to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so, and the Issuer does not redeem the Notes, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

The Notes may be subject to substitution and/or variation without Noteholder consent.

Subject as provided herein and in particular to the provisions of "*Terms and Conditions of the Notes—Condition 10 (Substitution and Variation)*," if a Withholding Tax Event, an MREL/TLAC Disqualification Event (except with respect to Senior Preferred Notes that are not MREL/TLAC-Eligible Instruments) or, with respect to Subordinated Notes only, a Capital Event or a Tax Deductibility Event occurs, the Issuer may, at its option, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority (if required), and without the consent or approval of the Noteholders which may otherwise be required under the Terms and Conditions of the Notes, elect either (i) to substitute all (but not some only) of the Notes or (ii) to modify the terms of all (but not some only) of such Notes, in each case so that they become or remain Qualifying Notes. While Qualifying Notes generally must contain terms that are materially no less favorable to Noteholders as the original terms of the related Notes, there can be no assurance that the terms of any Qualifying Notes will be viewed by the market as equally favorable, or that the Qualifying Notes will trade at prices that are equal to the prices at which the related Notes would have traded on the basis of their original terms.

Such substitution or modification will be effected without any cost or charge to the holders of such Notes, but may have adverse tax consequences for such holders. Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in "*—Condition 10 (Substitution and Variation)*," the Issuer shall not be obliged to consider the tax position of individual holders of the Notes or to the tax consequences of any such substitution, variation, modification, amendment or other action for individual holders of Notes. No holder of Notes shall be entitled to claim, whether from the Fiscal and Paying Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of Notes.

Risks related to the relevant interest rate provisions of the Notes

Changes in the method by which LIBOR or other benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of floating rate notes or other benchmark notes.

The rate of interest on the Notes may be calculated on the basis of the London Interbank Offered Rate ("**LIBOR**"), the Secured Overnight Funding Rate ("**SOFR**") or any other reference rate specified in the applicable Pricing Term Sheet or Prospectus (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark (collectively, the "**Benchmark Notes**"). Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the rate of interest applicable to Benchmark Notes bearing interest on the basis of such Benchmark, and thus their value.

LIBOR and certain other Benchmarks are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely. More broadly, any international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the cost and risks of administering or otherwise participating in the setting of such Benchmarks and complying with any such regulations or requirements.

In the European Union and the United Kingdom, regulations have been adopted that are applicable to indices (such as LIBOR) used in financial instruments such as the Benchmark Notes (collectively, the "**Benchmark Regulations**"). Each provides, among other things, that administrators of benchmarks generally must be authorized by or registered with the relevant 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 Regulations could have a material impact on the value of and return on Benchmark Notes, in particular, if the terms of any applicable Benchmark are changed in order to comply with their requirements.

U.K. national requirements may have a particularly significant impact on the calculation of LIBOR (or whether LIBOR continues to exist as a Benchmark). On July 27, 2017, the U.K. Financial Conduct Authority (the "**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. On March 5, 2021, the FCA announced that certain LIBOR indices (including one-week and two-month US dollar LIBOR) will be discontinued after 2021, and that overnight and 12-month US dollar LIBOR will be discontinued after June 30, 2023. The FCA also announced that it would study the possibility of requiring the publication of one-month, three-month and six-month LIBOR after June 30, 2023, based on a "synthetic" methodology (meaning by reference to an authorized rate plus or minus a spread), solely for use in certain existing contracts that have no appropriate alternatives (which are unlikely to include the Benchmark Notes). There can be no assurance that any "synthetic" LIBOR will be equivalent to LIBOR based on its current methodology or that it will be representative or measure market and economic factors in the ways contemplated by the Benchmark Regulations.

It is not possible to predict the effect of any reforms to LIBOR or any other Benchmark. Changes in the methods pursuant to which LIBOR or any other Benchmark is determined, or the announcement that a Benchmark will be replaced with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of such Benchmark, increased volatility or other effects. If this were to occur, the rate of interest on, and the trading value of, the Benchmark Notes could be adversely affected.

If LIBOR or any other Benchmark is discontinued, the rate of interest on the affected Benchmark Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained

Pursuant to the terms and conditions of any Benchmark Notes, if a Benchmark Transition Event occurs or if the Issuer determines at any time that the relevant Benchmark that constitutes the reference rate for such Notes has been discontinued, the Issuer will appoint an agent (which may be the Issuer, an affiliate of the Issuer or one of the Dealers) who will determine a replacement rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Benchmark Notes without any requirement that the Issuer obtain consent of any Noteholders.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. 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 and the replacement rate may perform differently from the discontinued Benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on and trading value of the affected Benchmark Notes.

SOFR has been designated by a working group appointed by the Federal Reserve Bank of New York (the "**NY Federal Reserve**") as a successor for LIBOR. SOFR is an overnight rate and does not reflect the implicit credit risk of the banking sector, in contrast to LIBOR which is a term rate and reflects banking sector credit risk. Accordingly, an adjustment factor will be needed to account for the basis difference between SOFR (or any other successor rate) and LIBOR. There is no market-accepted adjustment factor as of the date of this Offering Memorandum, except in the case of derivative instruments, but it is uncertain whether the adjustment factor for derivatives will be appropriate for cash instruments such as the Benchmark Notes. The Issuer, an affiliate of the Issuer, or an agent designated by the Issuer will determine the adjustment factor to SOFR or any other successor rate without any requirement to obtain the consent of Noteholders, and such adjustment factor may not produce the same result as would the continued use of LIBOR.

If the Replacement Rate Determination Agent is unable to determine an appropriate replacement rate for

any Benchmark, then the rate of interest on the affected Benchmark Notes will not be changed. The Terms and Conditions of the Benchmark Notes provide that, if it is not possible to determine a value for a given Benchmark, the relevant interest rate on such Benchmark Notes will be the last available setting of such Benchmark plus the applicable Spread, effectively converting such Benchmark Notes into fixed rate obligations. They may also provide for other fallbacks, such as consulting reference banks for rate quotations, which may prove to be unworkable if the reference banks decline to provide such quotations for a sustained period of time (or at all).

Even if the Replacement Rate Determination Agent is able to determine an appropriate replacement rate for any Benchmark, if the replacement of the Benchmark with the replacement rate would result in an MREL/TLAC Disqualification Event, in a Capital Event (with respect to Subordinated Notes only), or in the Relevant Resolution Authority treating any future Interest Payment as the effective maturity of the Notes, the rate of interest will not be changed, but will instead be fixed on the basis of the last available quotation of the Benchmark. This could occur if, for example, the switch to the replacement rate would create an incentive to redeem the relevant 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 such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.

The rate of interest on the Notes may be calculated on the basis of SOFR. Because SOFR is an overnight funding rate, interest on SOFR-based Notes with Interest Periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant Interest Period, or compounding during the relevant Interest Period, except during a specified period near the end of each Interest Period during which SOFR will be fixed. As a consequence of these calculation methods, the amount of interest payable on each Interest Payment Date will only be known a short period of time prior to the relevant Interest Payment Date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a relatively new rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because SOFR is a relatively new market index, SOFR-linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Investors may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed

or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes.

The Issuer may have authority to make determinations and elections that could affect the return on, value of and market for the SOFR-linked Notes.

Under the Terms and Conditions of the Notes, the Issuer may make certain determinations, decisions and elections with respect to the interest rate on the SOFR-linked Notes, including any determination, decision or election required to be made by the Calculation Agent that the Calculation Agent fails to make. The Issuer will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Issuer makes could affect the amount of interest payable on the SOFR-linked Notes. For example, the Issuer is expressly authorized to determine and implement Term SOFR Conventions in order to reflect the use of Term SOFR as the benchmark for Fixed / Floating Rate Notes with a floating rate linked to SOFR. In addition, if the Issuer determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, then the SOFR Replacement Rate Determination Agent, which may be the Issuer or one of its affiliates, may determine, among other things, the SOFR Benchmark Replacement Conforming Changes. Any exercise of discretion by the Issuer, or an affiliate of the Issuer, under the Terms and Conditions of the Notes, including, without limitation, any discretion exercised by the Issuer or by an affiliate acting as SOFR Replacement Rate Determination Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or an affiliate acting as SOFR Replacement Rate Determination Agent may have economic interests that are adverse to the interests of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Notes. All determinations, decisions or elections by the Issuer, or by the Issuer or an affiliate acting as SOFR Replacement Rate Determination Agent, under the Terms and Conditions of the Notes will be conclusive and binding absent manifest error.

The rate for Fixed / Floating Rate Notes may be linked to Term SOFR, a benchmark that is currently in development and does not exist.

Under the Terms and Conditions of the Notes, the floating rate on Fixed / Floating Rate Notes for each interest period during the applicable floating rate period may be based on Term SOFR, a forward-looking term rate for a specified tenor that will be based on SOFR. Term SOFR is not currently quoted and is currently being developed under the sponsorship of the Alternative Reference Rates Committee, a working group established by the New York Federal Reserve Bank. There is no assurance that the development of Term SOFR, or any other forward-looking term rate based on SOFR, will be completed. Uncertainty surrounding the development of forward-looking term rates based on SOFR could have a material adverse effect on the return on, value of and market for Notes with rates based on Term SOFR. If, at the relevant time when interest on any Notes is to be based on Term SOFR, the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a specified tenor based on SOFR, the development of a forward-looking term rate for a specified tenor based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete or the Issuer determines that the use of a forward-looking rate for a specified tenor based on SOFR is not administratively feasible, then SOFR Compound will be used to determine the interest rate on the Notes during the relevant period.

Under the Terms and Conditions of the Notes, the Issuer is expressly authorized to make determinations, decisions or elections with respect to technical, administrative or operational matters that it decides are appropriate to reflect the use of Term SOFR as the interest rate basis for the Notes, which are defined in the terms of the Notes as “Term SOFR Conventions.” For example, assuming that a form of Term SOFR is developed, it is not currently known how or by whom rates for Term SOFR will be published. Accordingly, the Issuer will need to determine and to instruct the Calculation Agent concerning the manner and timing for its determination of the applicable Term SOFR during the relevant period. The Issuer’s determination and implementation of any Term SOFR Conventions could result in adverse consequences to the amount of interest that accrues on the Notes, which could adversely affect the return on, value of and market for such affected Notes.

CAPITALIZATION

The table below sets forth the consolidated capitalization of the Issuer as of December 31, 2020. Except as set forth in this section or in an amendment or supplement to this Offering Memorandum or in a Pricing Term Sheet or Prospectus, there has been no material change in the capitalization of the Issuer since December 31, 2020.

in millions of euros	**As of December 31, 2020**
Debt securities	162,547[(1)]
Subordinated debt	24,052[(2)]
Total	**186,599**
Equity – Group share	65,217
Non-controlling interests	8,278
Total Capitalization	**260,094**

[(1)] Including €24.1 billion of senior non-preferred debt.

[(2)] Including €19 billion of Tier 2 securities.

Since December 31, 2020 through March 31, 2021, the Issuer's (parent company only) "debt securities in issue", for which the maturity date as of March 31, 2021 is more than one year, did not increase by more than €4,200 million, and "subordinated debt securities," for which the maturity date as of March 31, 2021 is more than one year, did not increase by more than €2,900 million.

USE OF PROCEEDS

Except as otherwise set forth in the applicable Pricing Term Sheet or Prospectus, the net proceeds from the issues of Notes will be used by the Issuer in connection with its general funding requirements.

BUSINESS

Created in 1920, the Crédit Agricole Group is the largest banking group in France in terms of shareholders' equity, with 39 Regional Banks, all strongly anchored in their respective geographical areas. Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, and coordinates the Group's strategy.

The key strengths of the Crédit Agricole Group are:

- its status as a mutual banking group;
- a widespread and approachable presence; and
- global reach.

The Crédit Agricole Group, which includes Crédit Agricole S.A., all of the Regional Banks and the Local Banks, and their subsidiaries, combines a cohesive financial, commercial and legal organization with a decentralized decision-making system. The organizational structure of the Crédit Agricole Group and Crédit Agricole S.A. as of December 31, 2020 is set forth below:

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and Local Banks and their subsidiaries.

FLOAT

30.9%
INSTITUTIONAL INVESTORS

8.0%
INDIVIDUAL SHAREHOLDERS

5.8%
EMPLOYEE SHARE OWNERSHIP PLANS (ESOP)

N-S[1]
TREASURY SHARES

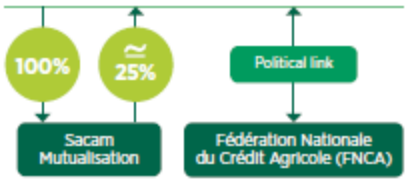
HOLDING **44.7%**

REGIONAL BANKS

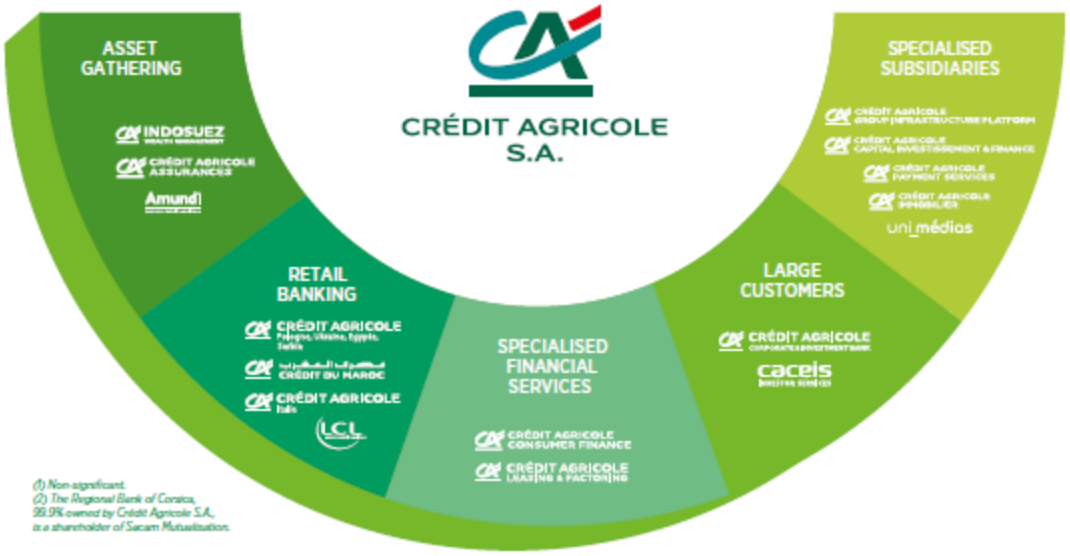
10.9 Million
MUTUAL SHAREHOLDERS
who hold mutual shares in

2,410
LOCAL BANKS

39
REGIONAL BANKS
jointly holding the majority of CRÉDIT AGRICOLE S.A.'S share capital through SAS Rue La Boétie[2]



HOLDING **55.3%**



(1) Non-significant.
(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.

As of December 31, 2020, the Issuer presents its business lines as follows:

Asset Gathering and Insurance

► Insurance

MISSION: As France's leading insurer(1), Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, small and medium enterprises (SMEs) and small businesses, corporates or farmers.

OFFERINGS: a full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

KEY FIGURES:

- Turnover: **€29.4 billion**;
- Life insurance outstandings: **€308 billion**;
- Number of property & casualty insurance contracts: **14.6 million**

► Asset management

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide.(2) It manages €1,729 billion and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OFFERINGS: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a wide range of savings and investment solutions in active and passive management, in traditional or real assets. It constantly strives to have a positive impact on society and the environment. Amundi's customers can also access a full range of high added value services.

KEY FIGURES:

- Assets under management: **€1,729 billion**;
- **No. 1** European asset management company(2);
- Presence in more than **35** countries.

► Wealth management

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities in Europe,(3) the Middle East, Asia-Pacific and the Americas. Renowned for both its human and its international reach on a human scale, it operates in 13 territories around the world.

OFFERINGS: Indosuez Wealth Management offers a tailored approach allowing individual customers to create, manage, protect and transfer their assets in a manner which best fits their aspirations. Embracing a global vision, its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

KEY FIGURES:

- Assets under management(3): **€128 billion**;
- **3,060** employees;
- Presence in **13** countries.

Retail Banking

► LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking.

OFFERINGS: a complete range of banking products and services covering finance, insurance, savings and wealth management, payments and flow management. With branches nationwide and an online banking service, the aim is to develop a close customer relationship (mobile app and website).

KEY FIGURES:

- Loans outstanding: **€143 billion** (including **€86 billion** in home loans);
- Total customer assets: **€220 billion**;
- Approximately **6 million** individual customers.

► International retail banking

MISSION: Crédit Agricole's international retail banks are primarily located in Europe (Italy, Poland, Serbia, Romania, Ukraine), and in selected countries of the Mediterranean basin (Morocco, Egypt), where they serve all types of customers (individuals, small businesses and corporates (from SMEs to multinationals)), in collaboration with the Crédit Agricole Group's specialized business lines and activities.

OFFERINGS: the international retail banks offer a range of banking and specialized financial services as well as savings and insurance products, in synergy with the Group's other business lines (CACIB, CAA, Amundi, CAL&F, etc.).

KEY FIGURES:

- Loans outstanding: **€57.2 billion**;
- On-balance sheet deposits: **€58.5 billion**;
- Over **5.3 million** customers.

(1) *Source: L'Argus de l'Assurance, 18 December 2020 (data at end-2019).*

(2) *Source: IPE "Top 500 Asset Managers" published in June 2020 and based on assets under management at 31 December 2019.*

(3) *Excluding LCL Private Banking Regional banks activities within international retail banking.*

Specialized Financial Services

► Consumer finance

MISSION: a major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners a range of flexible, responsible solutions, tailored to their needs. Digital is a strategic priority, particularly through investments, order to build with the client a credit experience which meets their expectations and new consumption trends.

OFFERINGS: a complete multi-channel range of financing and insurance solutions and services available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

KEY FIGURES:

- Assets under management: **€91 billion**;
- Including **€21 billion** on behalf of the Crédit Agricole Group;
- Presence in **19** countries.

► Leasing, factoring and finance for energies and regions

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for businesses of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe. CAL&F is also one of France's leading providers of finance for energies and regions.

OFFERINGS: in lease financing, CAL&F offers financing solutions to meet property and equipment investment and renewal requirements. In factoring, CAL&F provides trade receivable financing and management solutions for corporates, both for their day-to-day operations and for their expansion plans. Lastly, CAL&F, via its subsidiary Unifergie, helps corporates, local authorities and farmers to finance renewable energy and public infrastructure projects.

KEY FIGURES:

- **1 out of 3** mid-caps funded by CAL&F in France;
- Over **50 years'** experience in leasing and factoring;
- **No. 2** in the financing of renewable energy.(4)

(4) CAL&F is No. 2 on the Sofergie market (source: CAL&F at end-2019).

Large Customers

► Corporate and investment banking

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of the Crédit Agricole Group and which has chosen to focus on more financing activities and corporate clients, and which is based on a powerful and well-coordinated presence in France and abroad in the major countries of Europe, Americas, Asia-Pacific and Middle East.

OFFERINGS: products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and known worldwide for "green" finance expertise.

KEY FIGURES:

- **2nd** largest bookrunner worldwide for green, social and sustainability bonds (all currencies), both in volume and market share (source: Bloomberg);
- **3rd largest** bookrunner in syndicated loans for the EMEA region (source: Refinitiv);
- **8,604** employees.

► Asset servicing

MISSION: CACEIS, a specialist back-office banking group, supports management companies, insurance companies, pension funds, banks, private equity and real estate funds, brokers and companies in the execution of their orders, including custody and management of their financial assets.

OFFERINGS: thanks to its presence in Europe, in North America, in South America following the combination with Santander Securities Services and in Asia, CACEIS offers asset servicing solutions throughout the full life cycle of investment products and for all asset classes: execution, clearing, forex, security lending and borrowing, custody, depositary bank, fund administration, middle-office solutions, fund distribution support and services to issuers.

KEY FIGURES:

- Assets under custody: **€4,198 billion**;
- Assets under administration: **€2,175 billion**;
- Assets deposited: **€1,585 billion**.

Specialized Business and Subsidiaries

Crédit Agricole Immobilier

- **€1 billion** in annual fees;
- **3 million sq. m.** under management at end-2020.
- **1,553** homes sold;

Crédit Agricole Capital Investissement & Finance (IDIA CI, SODICA CF)

- IDIA Capital Investissement: €1.8 billion assets under management**.** Approximately 100 companies supported by the Group's equity capital;
- SODICA CF: 26 M&A transactions (SME/mid-caps) in collaboration with the Group's networks in 2020.

Crédit Agricole Payment Services

- France's leading payment solutions provider with a 30% market share
- More than **11 billion** transactions processed in 2020;
- **21.9** million managed bank cards

Crédit Agricole Group Infrastructure Platform

- **1,600** employees at 17 sites in France
- **6** data centers
- **60,000** open servers and 6 mainframe servers
- **194,000** workstations

Uni-médias

- **13** market-leading publications with nearly **2 million** subscribers
- **10 million** readers, **12** websites

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

Capitalized terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Offering Memorandum.

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French Monetary and Financial Code which is mainly derived from EU directives and guidelines. The French Monetary and Financial Code 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 ensuring the protection of consumers and the stability of the financial system. On October 15, 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group.

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

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorize credit institutions and to withdraw authorization of credit institutions; and
    - 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:
    - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
    - 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;

- to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and

- to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or 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 January 1, 2016, a single resolution board established by a regulation adopted in 2014 and amended in 2019 (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as the Crédit Agricole Group. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

Other French Banking Regulatory and Supervisory Bodies

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

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

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

Banking Regulations

Banking regulations are mainly composed and/or derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on June 26, 2013: Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRR Regulation**").
Banking regulations amending the CRD IV were adopted on May 20, 2019, including Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 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, together with the CRD IV Directive, the "**CRD V Directive"**); and Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 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

amending Regulation (EU) 648/2012 (the "**CRR Regulation Revision**" and, together with the CRR Regulation, the "**CRR II Regulation**").

Both the CRD IV Directive Revision and the CRR Regulation Revision entered into force on June 27, 2019. The CRD IV Directive Revision was implemented under French law on December 22, 2020. Certain portions of the CRR Regulation Revision are applicable in all EU member states (including France) and since June 27, 2019 (including those applicable to capital instruments and TLAC instruments) while others apply as from June 28, 2021 or January 1, 2023.

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

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 CET 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets (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 (known as additional own funds requirements or 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 European Banking Authority ("**EBA**") published guidelines on December 19, 2014 addressed to competent authorities on common procedures and methodologies for the SREP, which contained guidelines proposing a common approach to determining the amount and composition of Pillar 2 capital requirements. These guidelines were implemented with effect from January 1, 2016 and were amended on July 19, 2018. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% common equity tier 1 (CET1) capital and at least 75% Tier 1 capital. The guidelines also contemplate that competent authorities should not set additional own funds 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 own funds requirement and to the additional own funds requirement.

In addition, in accordance with the CRD V Directive, French credit institutions have to comply with certain CET 1 buffer requirements, including a capital conservation buffer of 2.5% that is applicable to all institutions, the global systemically important institutions buffer of up to 3.5% that is applicable to global-systemically important banks ("**G-SIBs**"), including the Crédit Agricole Group, and the other systemically important institutions buffer of up to 3% that is applicable to other systemically important banks ("**O-SIBs**"), including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the higher buffer shall apply.
French credit institutions also have to comply with other CET 1 buffers to cover countercyclical and systemic risks. After raising the rate of the countercyclical buffer from 0% to 0.25% in June 2018 (applicable as from June 30, 2019), the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) (the "**HCSF**") further raised the countercyclical buffer from 0.25% to 0.5% in a decision dated

April 2, 2019 (applicable as from April 2, 2020). However, following the outbreak of COVID-19, the *Banque de France* announced on March 13, 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 April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. The HCSF has reconfirmed, most recently on April 1, 2021, that it will maintain the countercyclical buffer rate at 0% until further notice. The total CET 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 own funds requirement referred to above.

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

In accordance with the CRR II Regulation, each institution will also be required to maintain a 3% minimum leverage ratio beginning on June 28, 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 December 31, 2020, the Issuer's phased-in leverage ratio was 4.9%. Further, each institution that is a G-SIB will be required to comply with an additional buffer requirement (equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate) over the minimum leverage ratio as from 1 January 2023.

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 for certain employees). 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 January 1, 2023, with the G-SIB leverage ratio buffer.

The revised standards published by the Basel Committee on Banking Supervision in 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 modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled 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 January 1, 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 January 1, 2019, to January 1, 2022. The European Commission launched a public consultation from October 2019 to 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 March 27, 2020 the deferral of the implementation of the Basel III framework by one year to January 1, 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact on the global banking system of the COVID-19 pandemic. On March 4, 2021, the European Commission indicated its intention to adopt the legislative proposal on the implementation of the Basel III standards in July 2021.

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

Under the CRR II Regulation, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's Tier 1 capital and, with respect to exposures to certain financial institutions, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. In addition, G-SIB's exposures to other G-SIBs shall be limited to 15% of the G-SIB's Tier 1 capital.
The CRR II Regulation also introduced a liquidity requirement pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio ("**LCR**") and is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRR Regulation Revision introduced a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement, which will be applicable on June 28, 2021, 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 Monetary and Financial Code 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 analyzing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control

procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralization of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant 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 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 Offering Memorandum 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 March 12, 2020 and April 30, 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 March 18, 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program ("**PEPP**") of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. The PEPP includes all asset categories eligible under the pre-existing asset purchase program and also expands the categories of eligible assets. The envelope of the PEPP has since been increased to a total of €1,850 billion, and the time horizon for net purchases under the PEPP, which was set to last at least until the end of 2020, has been extended to at least the end of March 2022, and in any case until the ECB's governing council determines the COVID-19 crisis is over. In addition, the ECB adopted on April 7, 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 April 20, 2020, the Banque de France complemented such measures by, inter alia, enlarging the scope of eligible credit claims within its jurisdiction.

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

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

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

Capital Relief Measures

On March 12, 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 additional tier 1 or tier 2 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 June 27, 2020 (subject to one provision which will enter into force on June 28, 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 January 1, 2023. In addition, on September 17, 2020, the Governing Council of the ECB decided that "exceptional circumstances" justify leverage ratio relief and, accordingly, announced that euro zone banks under its direct supervision (such as the Issuer) may exclude certain central bank exposures from the leverage

ratio until June 27, 2021. On September 22, 2020, the ACPR extended this recommendation to banks under its supervision.

At a national level, the *Banque de France* announced on March 13, 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 April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 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 June 30, 2020, the HCSF decided to maintain the countercyclical buffer rate at 0% until further notice and further confirmed this decision on October 6, 2020 and December 29, 2020.

Supervisory Measures

In its statement on March 12, 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 April 9, 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 March 27, 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 October 1, 2020 (later extended to January 1, 2021) in light of the impacts of the COVID-19 pandemic. On March 30, 2020, the ACPR issued a similar recommendation for credit institutions under its direct supervision. In its statement dated March 31, 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 May 27, 2020, the European Systemic Risk Board (the "**ESRB**") recommended that, at least until January 1, 2021, relevant authorities request that financial institutions under their supervisory remit refrain from making dividend distributions or ordinary share buy-backs or creating an obligation to pay a variable remuneration to a material risk-taker which could have the effect of reducing the quantity or quality of own funds at the EU group level (or at the individual level where the financial institution is not part of an EU group), and, where appropriate, at the sub-consolidated or individual level.

On December 15, 2020, the ESRB revised and extended this recommendation until September 30, 2021. On December 15, 2020, the ECB issued a revised recommendation requesting significant credit institutions to exercise extreme prudence when deciding on or paying out dividends or performing share buy-backs aimed at remunerating shareholders until September 30, 2021. In an accompanying press release, the ECB explained that due to continuing uncertainty over the economic impact of the COVID-19 pandemic, it expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-20 and not higher than 20 basis points of the CET 1 ratio, whichever is lower. In a letter to banks, the ECB also reiterated its expectations that banks adopt extreme moderation on variable remuneration following the same timeline foreseen for dividends and share buy-backs.

Resolution Measures

On May 15, 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**"). The BRRD was implemented in France through a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated August 20, 2015, ratified on December 9, 2016. On May 20, 2019, the European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC (the "**BRRD Revision**" and, together with BRRD, "**BRRD II**"), which were implemented under French law on December 21, 2020.

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

Resolution

The Relevant Resolution Authority may commence resolution procedures in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements);
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution as described above.

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

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders (including, with respect to the Crédit Agricole Group, the holders of cooperative shares and the holders of *certificats coopératifs d'associés* and *certificats coopératifs d'investissement*) bear losses first, then holders of capital instruments qualifying as Additional Tier 1 and Tier 2 instruments (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital), and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions.

French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Write-Down and Conversion of Capital Instruments

Capital instruments 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 (such as the Issuer's ordinary shares, mutual shares, cooperative investment certificate and cooperative associate certificates), Additional Tier 1 instruments and Tier 2 instruments, such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital.

The Relevant Resolution Authority must write down capital instruments, 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 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, then Tier 2 instruments such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) 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 (such as the Subordinated Notes issued after December 28, 2020 if and when they are fully excluded from Tier 2 Capital), unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes). The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

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

Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) Common Equity Tier 1 instruments are to be written down first, (ii) Additional Tier 1

instruments issued before December 28, 2020 and additional tier 1 instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such are to be written down or converted into Common Equity Tier 1 instruments and (iii) Tier 2 capital instruments issued before December 28, 2020 and tier 2 capital instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) 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 in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) would be written down or converted to equity before any Senior Preferred Obligations (such as the Senior Preferred Notes) of the Issuer. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

Extended SPE Strategy

The Issuer understands that the Relevant Resolution Authority would likely apply the "extended single point of entry" (the "**extended SPE**") strategy if a resolution procedure were commenced in respect of the Crédit Agricole Group – as for any other European cooperative banking group. Under the extended SPE strategy, resolution measures would be applied simultaneously to Crédit Agricole S.A. (in its capacity as central body of the Crédit Agricole Network) and each institution that is part of the Crédit Agricole Network, as if all entities in the Network were to constitute a single entity. As a result, the write-down and conversion powers of the Relevant Resolution Authority would be applied across entities, on a pro rata basis to all of their capital instruments. The Subordinated Notes would thus be subject to write-down and conversion on a pro rata basis with Tier 2 instruments of other entities in the Network. Similarly, the bail-in power would be applied on a pro rata basis across entities in the Network, so that bail-in would be applied to Notes of a relevant ranking (Subordinated, Senior Non-Preferred or Senior Preferred) on a pro rata basis with instruments of the same ranking of other entities in the Network.

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

Limitation on Enforcement

Article 68 of the BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Crédit Agricole Group (including the Issuer), may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution procedure is opened in respect of the Crédit Agricole Group (including the Issuer), holders of the Notes 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 the Notes (other than Senior Preferred Notes that include Events of Default, for which these limitations will impact acceleration and enforcement rights). The BRRD Revision extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority.

Other resolution measures

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

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution, in accordance with the principles described in "— *Resolution Measures*," and potential consequences of its decisions in the concerned EEA Member States.

Recovery and resolution plans

Each institution must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. 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:

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.

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

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 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 is gradually being built up during an eight-year period

(2016-2023) and is to reach at least 1% of covered deposits by December 31, 2023. At July 2020, the Single Resolution Fund had approximately €42 billion available.

Statutory Financial Support Mechanism

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

This statutory financial support mechanism requires Crédit Agricole S.A., 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, its affiliated members and 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 Monetary and Financial Code 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 a guarantee fund for liquidity and solvency banking risks (known by its French acronym as the "**FRBLS**") 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.

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

In addition, the Regional Banks jointly and severally entered into a guarantee in 1988 (the "**1988 Guarantee**") of all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings. However, the application of the resolution regimes to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the 1988 Guarantee, insofar as the statutory financial support mechanism would be applied before a resolution procedure is commenced and resolution measures would diminish the risk of liquidation or dissolution of the Issuer.

MREL and TLAC

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their total risk exposure amount and their total exposure measure based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the "minimum requirement for own funds and eligible liabilities" or "**MREL**" and is to be set in accordance with Articles 45 *et seq.* of BRRD II, Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) 2016/1450 of May 23, 2016 (as amended from time to time). In accordance with BRRD II, the deadline for institutions to comply with MREL will be January 1, 2024, unless the Resolution Authorities set a longer transitional period on the basis of criteria set forth in BRRD II. In addition, the Resolution Authorities will determine intermediate target levels for MREL that credit institutions shall comply with at January 1, 2022, to ensure a linear build-up of capital and eligible liabilities towards the requirement. In the context of its COVID-19 relief measures, the Single

Resolution Board announced in a March 25, 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 apply to G-SIBs, including the Crédit Agricole Group.

On November 9, 2015, the Financial Stability Board (the "**FSB**") proposed in a document entitled "Principles of Loss–absorbing and Recapitalisation Capacity of GSIBs in Resolution" (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 January 1, 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements).

CRD V and the BRRD Revision give effect to the FSB TLAC Term Sheet and modify 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 January 1, 2022 and 18% thereafter, and (ii) 6% of the total exposure measure through January 1, 2022 and 6.75% thereafter (i.e. a Pillar 1 requirement).

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

The TLAC requirements will apply in addition to capital requirements applicable to the Crédit Agricole Group.

The CRR II Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) under certain circumstances to count towards the minimum TLAC requirements in an amount up to 2.5% of the total risk exposure until December 31, 2021 and up to 3.5% thereafter.

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

French law was amended on December 21, 2020 to implement new Article 48(7) of the BRRD II which provides that EEA Member States shall ensure that all claims resulting from own funds instruments (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from own funds instruments. Pursuant to this modification, the new Article L. 613-30-3-I-5° of the French Monetary and Financial Code provides that among the subordinated creditors, creditors in respect of any securities, claims, instruments or subordinated rights which are not, or have not been before December 28, 2020, treated as additional tier 1 instruments or tier 2 instruments shall rank senior to creditors in respect of any securities, claims, instruments or subordinated rights which are, or have been before December 28, 2020, treated as additional tier 1 instruments or tier 2 instruments, fully or partly. Consequently, any Subordinated Notes or other capital instruments (including instruments initially ranking lower than the

Subordinated Notes, such as additional tier 1 instruments) issued after December 28, 2020 will, if they are no longer fully recognised as capital instruments, change ranking so they will rank senior to the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital.

TERMS AND CONDITIONS OF THE NOTES

1. General

This section summarizes the material terms that will apply generally to the Notes. The particular terms of any Notes sold will, in the case of any unlisted Notes, be set forth in a pricing term sheet ("**Pricing Term Sheet**"), or, in the case of any Notes which are to be admitted to trading in a Regulated Market in a EEA State or offered to the public in a EEA State otherwise than pursuant to an exemption under Article 1(4) of the Prospectus Regulation, be set forth in a prospectus complying with the requirements of the Prospectus Regulation (a "**Prospectus**"). The terms and conditions set forth below will apply to each Note unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, and in such Note.

In addition to the terms and conditions described in this section "*Terms and Conditions of the Notes*," the Issuer may decide from time to time to issue other types of Notes. The terms of conditions of any such Notes will be set forth in a supplement to this Offering Memorandum and/or the relevant Pricing Term Sheet or Prospectus.

Unless otherwise provided in the Pricing Term Sheet or Prospectus, the Notes will be issued as separate Series under a Fiscal and Paying Agency Agreement dated as of January 10, 2017 (as amended, supplemented or otherwise modified and in effect from time to time, the "**Fiscal and Paying Agency Agreement**") among the Issuer and The Bank of New York Mellon, as Fiscal and Paying Agent (the "**Fiscal and Paying Agent**"), Transfer Agent, Calculation Agent and Registrar.

A copy of the Pricing Term Sheet or Prospectus, for each Series of Notes and the Fiscal and Paying Agency Agreement will be available for inspection during normal business hours at the specified offices of the Fiscal and Paying Agent.

The following summaries of certain provisions of the Fiscal and Paying Agency Agreement do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Fiscal and Paying Agency Agreement, including the definitions therein of certain terms. Wherever particular sections or defined terms of the Fiscal and Paying Agency Agreement are referred to, such sections or defined terms shall be deemed to be incorporated herein by reference.

The Fiscal and Paying Agency Agreement provides that, in addition to the Notes, securities of other Series may be issued thereunder without limitation as to aggregate principal amount. All Notes of one issuance need not be issued at the same time and, unless otherwise provided, an issuance may be reopened under the Fiscal and Paying Agency Agreement, without the consent of any holder, for issuances of additional Notes which will be consolidated and form one Series with the Notes of the previous issuance. The securities of other series are to mature on such dates and to bear such interest at such rates and to have such other terms and provisions (including as to ranking) not inconsistent with the Fiscal and Paying Agency Agreement as the Issuer may determine.

The Notes offered hereby are limited to an aggregate principal amount at any time outstanding of up to U.S.$20,000,000,000 or, in the case of Notes denominated in foreign currencies ("**Foreign Currency Notes**"), the approximate equivalent thereof at the Program Exchange Rate of such foreign currencies on the date the Issuer agreed to issue such Notes.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, each Note will mature on a date (i) twelve months or more, in the case of Senior Notes and (iii) five years or more, in the case of Subordinated Notes, in each case from its date of original issuance (the "**Original Issue Date**"), as selected by the dealer and agreed to by the Issuer.

The Notes will be issuable only in fully registered form. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will be issued in minimum denominations of U.S.$250,000 (or, in the case of Foreign Currency Notes, the equivalent thereof in such foreign currency, rounded down

to the nearest 1,000 units of such foreign currency) and integral multiples of U.S.$1,000 (or, in the case of Foreign Currency Notes, 1,000 units of such foreign currency) in excess thereof represented by one or more Global Notes, as described below. The Notes will be eligible for clearance through DTC and its participants, including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

Each Series of Notes sold in reliance on Rule 144A under the Securities Act will be represented by one or more permanent global certificates in fully registered form (together the "**Rule 144A Global Notes**"). Each Series of Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be represented by one or more permanent global certificates in fully registered form (together the "**Regulation S Global Notes**," and together with the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and deposited with a custodian for, DTC. The Global Notes may take the form of obligations under one or more master notes representing one or more Series of Notes (including Rule 144A Global Notes and Regulation S Global Notes).

Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, the Notes will be denominated in U.S. dollars and payments of the principal of and any premium or interest on the Notes will be made in U.S. dollars. If any of the Notes are to be denominated in a currency other than U.S. dollars (a "**Specified Currency**"), additional information pertaining to the terms of such Notes and other matters relevant to the holders thereof will be described in the applicable Pricing Term Sheet or Prospectus.

The Notes will (subject to certain conditions) be redeemable, at the option of the Issuer, prior to their Maturity Date (i) in the event that the Issuer is obliged to pay any of the additional amounts described in the section "*—Condition 7 (Payment of Additional Amounts)*" (see "*—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*"), (ii) if so specified in the applicable Pricing Term Sheet or Prospectus, if the Notes do not qualify or cease to qualify as MREL/TLAC-Eligible Instruments (see "*—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)"*) or (iii) in the case of Subordinated Notes, upon the occurrence of a Capital Event (see "*—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*") or a Tax Deductibility Event (see "*—Condition 9(d)(ii) (Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes)*"). In addition, the applicable Pricing Term Sheet or Prospectus, will indicate either that a Note cannot otherwise be redeemed prior to its Maturity Date or that a Note will (subject to certain conditions) be redeemable at the option of the Issuer on or after a specified date prior to its Maturity Date at a specified price or prices (which may include a premium), together with accrued interest to the date of redemption. The applicable Pricing Term Sheet or Prospectus, will also indicate either that the Issuer will not be obligated to redeem a Note at the option of the holder thereof or that the Issuer will be so obligated (except in the case of Senior Non-Preferred Notes or Subordinated Notes, which shall at no time be redeemable at the option of the holder thereof). If the Issuer will be so obligated, the applicable Pricing Term Sheet or Prospectus, will indicate the period or periods within which (or, if applicable, the event or events upon the occurrence of which) and the price or prices at which the applicable Notes will be redeemed, in whole or in part, pursuant to such obligation and the other detailed terms and provisions of such obligation.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will not be subject to any sinking fund or analogous provisions.

For so long as any of the Notes are represented by Notes in global form, each person who is for the time being shown in the records of the relevant clearing system as the holder of a particular principal amount of Notes shall be treated by the Issuer, the Fiscal and Paying Agent and the Registrar as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on Global Notes, the right to which shall be vested, as against the Issuer solely in the person in whose name the Global Note is registered in the security register, each in accordance with and subject to the terms and conditions of the particular Series of Notes (and the expressions "**Noteholder**" and "**holder**" and related expressions shall be construed accordingly).

Subject to the restrictions on resale set forth under the heading "*Notice to Purchasers*" of this Offering Memorandum, the Notes may be presented for registration of transfer or exchange at the office of the Fiscal and Paying Agent or the Transfer Agent, as applicable. No service charge will be made for any transfer or exchange of such Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Issuer has appointed The Bank of New York Mellon as its Transfer Agent, Calculation Agent (in respect of each Series for which it has agreed to act as Calculation Agent) and Registrar in respect of the Notes (the "**Transfer Agent**," "**Calculation Agent**" and "**Registrar**"), and may appoint one or more additional paying agents (each, a "**Paying Agent**"), pursuant to the Fiscal and Paying Agency Agreement and these terms and conditions, as amended or supplemented.

2. Payment of Principal and Interest

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

3. Status of the Notes

(a) Senior Preferred Notes

Senior Preferred Notes (being those Notes identified as Senior Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Preferred Obligations**.**

The principal and interest on the Senior Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer;

(ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and

(iii) junior to all present and future claims benefiting from statutory preferences.

If and to the extent permitted by Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes of a Series for regulatory purposes as MREL/TLAC-Eligible Instruments under the

Applicable MREL/TLAC Regulations but, if such Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected. In such case, however, the Issuer may have the right to redeem such Senior Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*."

"**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, BRRD II and the CRD V).

"**FSB TLAC Term Sheet**" means the Total Loss Absorbing Capacity ("**TLAC**") term sheet set forth in the document dated November 9, 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.

"**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 Monetary and Financial Code) and Commission Delegated Regulation (EU) 2016/1450 of May 23, 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-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, and, for the avoidance of doubt, irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL/TLAC Regulations.

"**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R .613-28 of the French Monetary and Financial Code.

"**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French Monetary and Financial Code. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-I-4° of the French Monetary and Financial Code constitute Senior Preferred Obligations.

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being Notes identified as Senior Non-Preferred Notes in the applicable Pricing Term Sheet or Prospectus) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R .613-28 of the French Monetary and Financial Code.

The principal and interest on the Senior Non-Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) pari *passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the holders of Senior Non-Preferred Notes will have a right to payment under the Senior Non-Preferred Notes:

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking, or expressed to rank, junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, although in such case the Issuer may have the right to redeem the Senior Non-Preferred Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event).*"

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

(c) Subordinated Notes

The Subordinated Notes (being those Notes identified as Subordinated Notes in the applicable Pricing Term Sheet or Prospectus) are subordinated notes (constituting *obligations* under French law) issued pursuant to the provisions of Article L. 228-97 of the French Commercial Code and are subordinated instruments as provided for in Article L. 613-30-3-I-5° of the French Monetary and Financial Code.

The principal and interest on the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank:

(i) *pari passu* without any preference among themselves;

(ii) so long as the Subordinated Notes constitute, fully or partly, Tier 2 Capital, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute, fully or partly, 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 Subordinated Notes;

(iii) if and when the Subordinated Notes are fully excluded from Tier 2 Capital,

a. senior to (x) any obligations or capital instruments of the Issuer which constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;

b. *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes which are fully excluded from Tier 2 Capital;

(iv) 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*); and

(v) junior to all present and future unsecured and unsubordinated obligations (including obligations toward depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, holders of Subordinated Notes will have a right to payment under the Subordinated Notes:

(i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and

(ii) subject to such payment in full, in priority to,

a. 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*); and

b. if and when the Subordinated Notes are fully excluded from Tier 2 Capital, (x) any obligations or capital instruments of the Issuer which constitute, fully or partly, Tier 2 Capital of the Issuer and any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with them and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer which rank or are expressed to rank junior to the Subordinated Notes.

In the event of incomplete payment of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the Holders of the Subordinated 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 Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but that the obligations of the Issuer under the Subordinated Notes shall not be affected and the rights of the Holders under the Subordinated Notes shall not be negatively affected if the Subordinated Notes no longer qualify as Tier 2 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may have the right to redeem the Subordinated Notes if so specified in the applicable Pricing Term Sheet or Prospectus in accordance with "*–Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" and/or "*–Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes).*"

"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.

"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.

"Tier 2 Capital" means capital which is treated as a constituent of Tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

4. Negative Pledge

There is no negative pledge in respect of the Notes.

5. Events of Default

(a) Senior Preferred Notes

With respect to Senior Preferred Notes, if so specified in the applicable Pricing Term Sheet or Prospectus, any of the following events shall be an Event of Default (each, an "**Event of Default**" and together, the "**Events of Default**"):

(i) Non-Payment

Default is made for more than thirty (30) calendar days (in the case of interest) or four (4) Business Days (in the case of principal) in the payment on the due date of interest or principal in respect of such Senior Preferred Notes; or

(ii) Breach of Other Obligations

Any obligation of the Issuer relating to such Senior Preferred Notes is not fulfilled within a period of thirty (30) calendar days following the date on which a written notification requiring the same to be remedied shall have been given to the Fiscal Agent (and forwarded to the Issuer) by the holders of not less than 25% in principal amount of the outstanding Senior Preferred Notes; or

(iii) Insolvency

The Issuer applies for or is subject to (i) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights generally or (ii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or (iii) the Issuer is subject to similar proceedings, except in the case of a disposal, merger or other reorganization in which all of or substantially all of the Issuer's assets are transferred to a French legal entity which simultaneously assumes all of the Issuer's debt and liabilities, including the Senior Preferred Notes, and whose main purpose is the continuation of, and which effectively continues, the Issuer's business; or

If any Event of Default (other than an Event of Default specified in paragraph (iii) above) with respect to Senior Preferred Notes of any Series at the time outstanding occurs and is continuing, the holders of not less than 25% in principal amount of the outstanding Senior Preferred Notes of that Series may, by notice to the Fiscal Agent which shall forward such notice to the Issuer as provided in the Fiscal and Paying Agency Agreement, declare the principal amount (or, if the Senior Preferred Notes of that Series are Discount Notes (as defined below), such portion of the principal amount as may be specified in the applicable Pricing Term Sheet or Prospectus) of all of the Senior Preferred Notes of that Series, together with all interest (if any) accrued thereon, to be due and payable immediately. Upon such declaration, the principal amount (or specified amount) and accrued interest with respect to such Series shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Senior Preferred Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Senior Preferred Notes of the relevant Series shall have been cured. If an Event of Default specified in paragraph (iii) above with respect to the Senior Preferred Notes of any Series at the time outstanding occurs, then the principal

amount (or if the Senior Preferred Notes of that Series are Discount Notes (as defined below), such portion of the principal amount as may be specified in the applicable Pricing Term Sheet or Prospectus) of all of the Senior Preferred Notes of that Series shall, without any act by the holders of such Senior Preferred Notes, become immediately due and payable without presentment, demand, protest or other notice of any kind. Upon certain conditions such acceleration or declaration may be annulled and past defaults may be waived by the holders of a majority in principal amount of the outstanding Senior Preferred Notes of that Series on behalf of the holders of all Senior Preferred Notes of that Series as described in *"—Events of Default—Waiver in the case of Senior Preferred Notes*."

If the relevant Pricing Term Sheet or Prospectus, specifies that all the Events of Default are not applicable (or makes no specification with respect to Events of Default), there will be no events of default under the Senior Preferred 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 such Senior Preferred Notes would become immediately due and payable.

(b) Senior Non-Preferred Notes and Subordinated Notes

There are no events of default under the Senior Non-Preferred Notes and the Subordinated Notes which could lead to an acceleration of such Notes. 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 such Senior Non-Preferred Notes and Subordinated Notes would become immediately due and payable.

(c) Waiver of Events of Default in the case of Senior Preferred Notes

The holders of a majority in aggregate principal amount of outstanding Senior Preferred Notes of a Series may waive any past default with respect to such Senior Preferred Notes, except a default in the payment of principal, premium or interest or in respect of other provisions requiring the consent of the holder of each Senior Preferred Note of such Series.

Subject to the provisions of the Fiscal and Paying Agency Agreement relating to the duties of the Fiscal and Paying Agent, in case of an Event of Default, the Fiscal and Paying Agent will be under no obligation to any of the holders of such Series of Senior Preferred Notes with respect to exercising any remedies or otherwise and shall be held harmless with respect thereto.

The Fiscal and Paying Agency Agreement provides that the Fiscal and Paying Agent will, within ninety (90) calendar days after the occurrence of any default with respect to the Senior Preferred Notes of any Series, for which the Fiscal and Paying Agent has received written notice thereof from the Issuer or any holder of Senior Preferred Notes, and at that sole expense of the Issuer, give to the holders of Senior Preferred Notes of such Series notice of such default known to it, unless such default shall have been cured or waived.

6. Waiver of Set-Off

Except as otherwise specified in the applicable Pricing Term Sheet or Prospectus, 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 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 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.

7. Payment of Additional Amounts

All amounts payable by the Issuer (whether in respect of principal, interest or otherwise) in respect of the Notes will 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 or levied by or on behalf of any governmental or other taxing authority having the power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event such withholding or deduction on any payment of interest in respect of the Notes is imposed by the Republic of France, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, or, in the case of Notes issued through the Issuer's London branch, the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having the power to tax, the Issuer will pay such additional amounts of interest as may be necessary in order that the net amounts of interest received by the holder after such withholding or deduction shall equal the respective amounts of interest which would have been receivable by such holder in the absence of such withholding or deduction; except that no such additional amounts of interest shall be payable in relation to any payment in respect of any Note:

(a) to a holder or beneficial owner who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France or, in the case of Notes issued through its London branch, the United Kingdom, in each case, other than the mere holding of such Note; or

(b) presented for payment (where presentation is required) more than thirty (30) calendar days after the Relevant Date (defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on or before the thirtieth such day; or

(c) where such withholding or deduction is imposed on a payment by reason of Sections 1471-1474 of the U.S. Internal Revenue Code ("**FATCA**"), any agreement with the U.S. Internal Revenue Service in connection with FATCA, any intergovernmental agreement between the United States and France or United States and the United Kingdom, as applicable, or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement; or

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

(e) to a holder or beneficial owner who is liable to such taxes, duties, assessments or governmental charges in respect of such Note who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or

(f) presented for payment (where presentation is required) in the Republic of France or, in the case of Notes issued through the Issuer's London branch, the United Kingdom, except to the extent that no Paying Agent is located outside of the Republic of France or, the United Kingdom.

For the purposes of these terms and conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys

payable has not been received by the Fiscal and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect shall have been duly given to the holders of the Notes of the relevant Series in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

Any reference in these terms and conditions to "**interest**" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under the section "*—Condition 7 (Payment of Additional Amounts)*." Unless the context otherwise requires, any reference in these terms and conditions to "principal" shall include any premium payable in respect of a Note or redemption amount and any other amounts in the nature of principal payable pursuant to these terms and conditions and "interest" shall include all amounts payable pursuant to the section "*—Condition 8 (Interest)*" below, and any other amounts in the nature of interest payable pursuant to these terms and conditions.

8. Interest

Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, interest bearing Notes will be either fixed rate notes (the "**Fixed Rate Notes**"), fixed rate resettable notes (the "**Fixed Rate Resettable Notes**"), fixed to floating rate Notes (the "**Fixed / Floating Rate Notes**") or floating rate Notes with interest rates determined by reference to an interest rate formula, which may be adjusted by adding or subtracting the Spread and/or multiplying by the Spread Multiplier and may be subject to a Minimum Interest Rate or a Maximum Interest Rate (a "**Floating Rate Note**"). Each interest bearing Note (other than Discount Notes that do not bear interest on a current basis) will bear interest from and including its Original Issue Date or from and including the most recent date with respect to which interest on such Note (or any predecessor Note) has been paid or duly provided for at the fixed rate per annum, or at the rate per annum determined pursuant to the interest rate formula, stated therein and in the applicable Pricing Term Sheet or Prospectus.

Interest will be payable on each interest payment date specified in the applicable Pricing Term Sheet or Prospectus, (each, an "**Interest Payment Date**") and at Maturity. Interest will be payable generally to the person in whose name an interest bearing Note (or any predecessor Note) is registered at the close of business on the Regular Record Date preceding each Interest Payment Date; *provided, however*, that interest payable at Maturity will be payable to the person to whom the principal shall be payable. The first payment of interest on any interest bearing Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the second Interest Payment Date following the Original Issue Date of such Note to the registered owner on the Regular Record Date immediately preceding such second Interest Payment Date.

Any interest on any Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the holder on the relevant Regular Record Date by virtue of having been such holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, to the persons in whose names the Notes are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest in accordance with the terms of the Fiscal and Paying Agency Agreement (determined as if the provision therein related to Defaulted Interest were applicable, notwithstanding the absence of any Event of Default).

Interest rates, or interest rate formulae, are subject to change by the Issuer from time to time, but no such change will affect any Note already issued or as to which an offer to purchase has been accepted by such Issuer.

In the case of Notes listed, traded and/or quoted on a listing authority, stock exchange and/or quotation system, if such listing authority, stock exchange and/or quotation system requires to be notified of any interest rate, Interest Payment Date or any other item determined or calculated by the Calculation Agent in accordance with the terms of the applicable Pricing Term Sheet or Prospectus, then the Calculation Agent shall provide the information required by the listing authority, stock exchange and/or quotation system by such time.

(a) Fixed Rate Notes

The applicable Pricing Term Sheet or Prospectus, relating to a Fixed Rate Note will designate a fixed rate of interest per annum payable on such Note. Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, the Regular Record Date(s) for Fixed Rate Notes shall be the date that is fifteen (15) calendar days prior to each Interest Payment Date, whether or not such date is a Business Day. Unless otherwise indicated in the applicable Pricing Term Sheet or Prospectus, interest payments for Fixed Rate Notes shall be the amount of interest accrued from and including the Original Issue Date or the most recent Interest Payment Date to which interest has been paid or duly provided for, to but excluding the relevant Interest Payment Date or the date of Maturity, and interest on such Notes will be computed on the basis of the applicable Day Count Fraction (specified in the applicable Pricing Term Sheet or Prospectus).

In any case where any Interest Payment Date or the date of Maturity of any Fixed Rate Note is not a Business Day at any place of payment, then payment of principal of or any premium or interest on such Note need not be made at such place of payment on such date, but may be made on the next succeeding Business Day at such place of payment with the same force and effect as if made on the Interest Payment Date or the date of Maturity, provided that no interest shall accrue for the period from and after such Interest Payment Date or date of Maturity.

If a fixed coupon amount (a "**Fixed Coupon Amount**") is specified in the applicable Pricing Term Sheet or Prospectus, the amount of interest payable on each Interest Payment Date with respect to a Fixed Coupon Amount (a "**Fixed Interest Date**") in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount as so specified, irrespective of any calculation based on the rate(s) of interest and any applicable Day Count Fraction (if any). The first payment of interest shall be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the initial Broken Amount specified in the applicable Pricing Term Sheet or Prospectus. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date) to (but excluding) the Maturity Date will amount to the final Broken Amount specified in the applicable Pricing Term Sheet or Prospectus.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, interest on Fixed Rate Notes with maturities of more than one year will be computed on the basis of a 360-day year of twelve 30-day months and interest on Fixed Rate Notes denominated in U.S. Dollars with maturities of one year or less will be computed on the basis of the actual number of days in the year divided by 360.

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, interest on Fixed Rate Notes denominated in any currency other than in U.S. Dollars will be computed on the basis of the Actual/Actual (ICMA) Fixed Day Count Convention.

"**Actual/Actual (ICMA) Fixed Day Count Convention**" means:

(a) in the case of Fixed Rate Notes where the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, from and including the Interest Commencement Date) to but excluding the relevant Interest Payment Date (the "**Accrual Period**") is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period, and (2) the number of Determination Periods that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year; or

(b) in the case of Fixed Rate Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year.

"**Determination Date**" means each date specified in the applicable Pricing Term Sheet or Prospectus, or, if none is specified, each Interest Payment Date.

"**Determination Period**" means the period from and including a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

(b) Fixed Rate Resettable Notes

Except as otherwise set forth in the relevant Pricing Term Sheet or Prospectus, interest on the Fixed Rate Resettable Notes shall be determined in accordance with the following provisions.

(x) ***Screen Rate Determination of Fixed Rate Resettable Notes***

If a Note is specified in the relevant Pricing Term Sheet or Prospectus as being a fixed rate resettable Note (a "**Fixed Rate Resettable Note**"), the rate of interest will initially be a fixed rate and will then be resettable as provided below:

The rate of interest in respect of an Interest Period will be as follows:

(i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Interest Rate;

(ii) for each Interest Period falling in the First Reset Period, the First Reset Rate of Interest; and

(iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

(y) ***Definitions for Purposes of Screen Rate Determination of Fixed Rate Resettable Notes***

"**CMT Rate**" means, in relation to an Interest Reset Period and the Reset Determination Date in relation to such Interest Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(i) the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)," as that yield is displayed, for the particular Reset Determination Date, on the CMT Rate Screen Page;

(ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity

of five years as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Reset Determination Date; or

(iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the Reference Government Bond Price at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Reference Rate, as specified in the relevant Pricing Term Sheet or Prospectus;

"**CMT Rate Screen Page**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519);

"**First Margin**" means the percentage specified as such in the relevant Pricing Term Sheet or Prospectus;

"**First Reset Date**" has the meaning specified as such in the relevant Pricing Term Sheet or Prospectus;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate for the First Reset Period and the First Margin, adjusted as necessary;

"**Interest Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Mid-Swap Rate**" means, in relation to an Interest Reset Period, the mid-swap rate for swaps in the Specified Currency, with a term equal to such Interest Reset Period and commencing on the relevant Reset Date, which appears on the Relevant Screen Page (the "**Screen Page Mid-Swap Rate**") as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent, provided that if on any Reset Determination Date the Reset Reference Rate is not available or a Benchmark Transition Event and the relevant Benchmark Replacement Date has occurred, the Mid-Swap Rate shall be determined pursuant to clause (z) below;

"**Reference Government Bond**" means for any Interest Reset Period, or in the event clause (iii) of the definition of CMT Rate applies, a U.S. treasury security selected by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) as having an actual or interpolated maturity comparable with the relevant Interest Reset Period that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the relevant Interest Reset Period;

"**Reference Government Bond Dealers**" means each of the four banks selected by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) which are primary dealers of U.S. treasury securities, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Pricing Term Sheet or Prospectus;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Government Bond (expressed in each case as a percentage of its

nominal amount) at the Relevant Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Government Bond Price**" with respect to any applicable Reset Determination Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Dealer Quotations, the Reference Government Bond Price 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, (ii) if only two relevant quotations are provided, the Reference Government Bond Price will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, the Reference Government Bond Price will be the relevant quotation, provided as determined by the Calculation Agent, or (iv) if no quotations are provided, the Reference Government Bond Price will be equal to the last available Screen Page Reference Rate, as specified in the relevant Pricing Term Sheet or Prospectus;

"**Relevant Time**" means the time specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Reset Determination Date**" means, in respect of an Interest Reset Period, the date specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Reset Reference Rate**" means either:

(A) if "Mid-Swaps" is specified in the relevant Pricing Term Sheet or Prospectus, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date for such Interest Reset Period;

(B) if "Reference Government Bond" is specified in the relevant Pricing Term Sheet or Prospectus, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Government Bond, assuming a price for such Reference Government Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Government Bond Price; or

(C) if "CMT Rate" is specified in the relevant Pricing Term Sheet or Prospectus, the CMT Rate on the relevant Reset Determination Date for such Interest Reset Period;

"Second Reset Date" means the date specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Subsequent Margin**" means the percentage specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Subsequent Reset Date**" means each date specified as such in the relevant Pricing Term Sheet or Prospectus;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date; and

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary.

(z) ***Mid-Swap Rate Replacement Provisions for Fixed Rate Resettable Notes***

(i) If on any Reset Determination Date, the Relevant Screen Page is not available, or the Mid-Swap Rate does not appear on the Relevant Screen Page at approximately the Relevant Time on the relevant Reset Determination Date, except as provided in paragraph (ii) below, the Issuer shall request each of the Mid-Swap Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If at least three of the Mid-Swap Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Mid-Swap Rate for the relevant Interest Reset Period 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 Mid-Swap Rate for the relevant Interest Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent.

If only one relevant quotation is provided, the Mid-Swap Rate for the relevant Interest Reset Period will be the relevant quotation, as determined by the Calculation Agent.

If none of the Mid-Swap Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the Mid-Swap Rate for the relevant Interest Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to a Benchmark Transition Event, then the Mid-Swap Rate will be determined in accordance with paragraph (ii) below.

In connection with the provisions above, the following definitions shall apply:

"**Mid-Market Swap Rate**" means for any Interest Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Interest Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Issuer) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Interest Reset Period and commencing on the relevant Interest Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Pricing Term Sheet or Prospectus) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Issuer);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means, subject to clause (z)(ii), any Benchmark as may be specified in the relevant Pricing Term Sheet or Prospectus;

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Pricing Term Sheet or Prospectus; and

"**Mid-Swap Reset Reference Banks**" means the principal office in the principal financial center of the Specified Currency of six leading dealers in the swap market selected by the Issuer (excluding any Agent or any of its affiliates) in its

discretion.

(ii) Notwithstanding paragraph (z)(i) above, if the Issuer determines, at any time prior to, on or following any Reset Determination Date, that a Benchmark Transition Event and the related Benchmark Transition Replacement Date have occurred in relation to the Mid-Swap Floating Leg Benchmark Rate, the Mid-Swap Floating Leg Benchmark Rate for purposes of determining the Mid Swap Rate shall be the Benchmark Replacement determined in accordance with the benchmark replacement provisions in "*—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)". If a Mid-Swap Rate in respect of the Replacement Benchmark appears on a screen page that is generally used in the market, it shall be determined by reference to such screen at the time and in the manner consistent with market practice, as determined by the Replacement Rate Determination Agent. Otherwise, the Mid-Swap Rate shall be determined in the manner provided in clause (z)(i) above.

Notwithstanding any other provision of this paragraph (ii), if (a) the Replacement Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Benchmark Replacement with respect to the Mid-Swap Floating Leg Benchmark Rate or (b) the Issuer determines that the replacement of the Mid-Swap Floating Leg Benchmark Rate with the Benchmark Replacement for purposes of determining the Mid-Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Benchmark Replacement for the Mid-Swap Floating Leg Benchmark Rate will be adopted, and the Mid-Swap Rate for the relevant Interest Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as last determined.

(c) Floating Rate Notes

The rate of interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Pricing Term Sheet or Prospectus, and the provisions below relating to ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Term Sheet or Prospectus.

1. ***ISDA Determination for Floating Rate Notes***

Where "**ISDA Rate**" is specified in the applicable Pricing Term Sheet or Prospectus, in connection with the determination of the rate of interest on the related Floating Rate Note, the rate of interest on such Note for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (if any). Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, "**ISDA Rate**" means, with respect to any Interest Period, the rate equal to the Floating Rate that would be determined by the Calculation Agent or other person specified in the applicable Pricing Term Sheet or Prospectus, pursuant to an interest rate swap transaction if the Calculation Agent or such other person were acting as calculation agent for such swap transaction in accordance with the terms of an agreement in the form of the ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (including any Annexes thereto, the "**ISDA Agreement**") and evidenced by a Confirmation (as defined in the ISDA Agreement) incorporating the 2006 ISDA definitions (the "**2006 ISDA Definitions**") published by the International Swaps and Derivatives Association, Inc. and under which:

(i) the Floating Rate Option is as specified in the applicable Pricing Term Sheet or Prospectus;

(ii) the Designated Maturity is the period specified in the applicable Pricing Term Sheet or Prospectus; and

(iii) the relevant Reset Date is either (a) the first day of such Interest Period, if the applicable Floating Rate Option is based on the London interbank offered rate for a currency or on the euro-zone interbank offered rate, or (b) as specified in the applicable Pricing Term Sheet or Prospectus, in any other case.

As used in this paragraph, "**Floating Rate**," "**Calculation Agent**," "**Floating Rate Option**," "**Designated Maturity**" and "**Reset Date**" have the meanings ascribed to those terms in the 2006 ISDA Definitions.

2. ***Screen Rate Determination for Floating Rate Notes***

A. Screen Rate Determination

(x) Where Screen Rate Determination is specified in the relevant Pricing Term Sheet or Prospectus as the manner in which the rate of interest is to be determined, the rate of interest for each Interest Period will be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotation(s),

(expressed as a percentage rate per annum) for the Benchmark which appears, on the Relevant Screen Page (the "**Screen Page Reference Rate**") as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Pricing Term Sheet or Prospectus) the Spread (if any), all as determined by the Calculation Agent in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) ***Screen Page Reference Rate Replacement Provisions***

(i) If the Relevant Screen Page is not available or if sub paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, except as provided in paragraph (ii) below, and if the relevant Benchmark is based on an interbank lending rate, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Benchmark at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the rate of interest for such Interest Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Spread (if any), as determined by the Calculation Agent in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes*."

If fewer than two Reference Banks are providing offered quotations, the interest rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark by leading banks in the Relevant Inter-Bank Markets plus or minus (as appropriate) the Spread (if any) in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."* If fewer than

two of the Reference Banks provide the Calculation Agent with such rates offered to them, the rate of interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Spread (if any) in accordance with *"—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

If the relevant Benchmark is not an interbank lending rate, or if the interest rate cannot be determined in accordance with the foregoing provisions of this paragraph, the interest rate shall be equal to the last Benchmark available on the Relevant Screen Page plus or minus (as appropriate) the Spread (if any) in accordance with *"—Condition 8(c)(3)(b) (Spread and Spread Multiplier),"* as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to a Benchmark Transition Event, then the Benchmark will be determined in accordance with paragraph (ii) below.

(ii) Notwithstanding paragraph (i) above, if the Issuer determines, at any time prior to, on or following any Interest Determination Date, that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the provisions set forth in "*—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)" shall apply.

B. Provisions Specific to SOFR as Benchmark

(x) ***Screen Rate Determination of SOFR***

Where Screen Rate Determination is specified in the relevant Pricing Term Sheet or Prospectus as the manner in which the rate of interest is to be determined and SOFR is specified as the Benchmark, the rate of interest for each Interest Period will be equal to the relevant SOFR Benchmark, plus the relevant Margin (if any).

The "**SOFR Benchmark**" will be determined based on either SOFR Arithmetic Mean, SOFR Compound or Term SOFR, as follows (subject to clause (z), "SOFR Benchmark Replacement" below):

(1) if SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the relevant Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the Pricing Term Sheet or Prospectus), the SOFR rate on the Rate Cut-Off Date shall be used for the days in the period from and including the Rate Cut-Off Date to but excluding the Interest Payment Date; or

(2) if SOFR Compound ("**SOFR Compound**") is specified as applicable in the relevant Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period, Observation Period or Interest Accrual Period (as applicable depending on which of the formulas below is used to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below, as specified in the relevant Pricing Term Sheet or Prospectus:

(a) SOFR Compound with Lookback:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(b) SOFR Compound with Observation Period Shift:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the

following U.S. Government Securities Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus; and

"**SOFR$_i$**" means for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i".

(c) SOFR Compound with Payment Delay:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_0**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" means each period from, and including, an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the applicable Pricing Term Sheet or Prospectus;

"**Interest Payment Dates**" shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus.

"**Interest Payment Determination Dates**" shall be the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the Rate Cut-Off Date;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest

Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For purposes of calculating SOFR Compound with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or the Redemption Date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

(3) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period, as calculated by the Calculation Agent, as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \left(\frac{360}{d_c}\right)$$

where:

"**SOFR Index"** means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Relevant Screen Page.

"**SOFR Index**$_{Start}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus preceding the first date of the relevant Interest Period (an "**Index Determination Date**").

"**SOFR Index**$_{End}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet or Prospectus preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

"**d_c"** means the number of calendar days from (and including) the SOFR Index$_{Start}$ to (but excluding) the SOFR Index$_{End}$.

Subject to the provisions set forth in "—*Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)", if the SOFR Index is not published on any relevant Index Determination Date and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated, unless otherwise specified in the relevant Pricing Term Sheet or Prospectus, on any Interest Determination Date with respect to an Interest Period, in accordance with the SOFR Compound formula described above in "(b) SOFR Compound with Observation Period Shift" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in "—*Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)" shall apply.

(4) if Term SOFR ("**Term SOFR**") is specified as applicable in the Pricing Term Sheet or Prospectus, the SOFR Benchmark for each Interest Period shall be the rate for Term SOFR for the tenor specified in the applicable Pricing Term Sheet or Prospectus that is published by the Term SOFR Administrator at the SOFR

Reference Time for any Interest Period, as determined by the Calculation Agent after giving effect to the Term SOFR Conventions;

where:

"**Term SOFR**" means the forward-looking term rate based on SOFR (and the stated tenor) that has been selected or recommended by the Relevant Governmental Body, as determined by the Issuer and notified to the Calculation Agent and the Fiscal and Paying Agent;

"**Term SOFR Administrator**" means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or a successor administrator), as determined by the Issuer and notified to the Calculation Agent and the Fiscal and Paying Agent; and

"**Term SOFR Conventions**" means any determination, decision or election with respect to any technical, administrative or operational matter (including with respect to the manner and timing of the publication of Term SOFR, or changes to the definitions of "interest period" and "interest reset dates", timing and frequency of determining Term SOFR with respect to each interest period and the payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Issuer decides may be appropriate to reflect the use of Term SOFR as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for the use of Term SOFR exists, in such other manner as the Issuer determines is reasonably necessary).

Promptly following the determination of the methodology for calculating Term SOFR, the Issuer shall notify the Calculation Agent, the Fiscal and Paying Agent and the holders of the affected Notes of such determination, including the identification of the Term SOFR Administrator and a description of any Term SOFR Conventions. Until such notification is given in respect of at least one Series of Notes, Term SOFR may only be used in Fixed / Floating Rate Notes as the basis for determining the SOFR Benchmark.

If at the time the rate on any Fixed / Floating Rate Notes is scheduled to be determined by reference to Term SOFR, (a) the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a specified tenor based on SOFR, (b) the development of a forward-looking term rate for a specified tenor based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete, or (c) the Issuer determines that the use of a forward-looking rate for a specified tenor based on SOFR is not administratively feasible, then SOFR Compound will be used to determine the interest rate on the Notes during the relevant period on the basis of "(b) SOFR Compound with Observation Period Shift" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days (unless otherwise specified in the relevant Pricing Term Sheet or Prospectus). For the avoidance of doubt, this paragraph shall apply only in the cases where Term SOFR has not become available or is incomplete, or its initial use is deemed infeasible, and not in cases where the Issuer has notified the Noteholders of the availability of Term SOFR, but a SOFR Benchmark Replacement Event subsequently occurs.

If the Issuer determines that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the provisions set forth in "*—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)" shall apply.

(y) ***Definitions for Purposes of Screen Rate SOFR Determination***

In connection with the SOFR provisions above, the following definitions apply:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Margin**" means the margin (if any) as specified in the relevant Pricing Term Sheet or Prospectus;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the Redemption Date, as applicable, as specified in the applicable Pricing Term Sheet or Prospectus;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent or the Replacement Rate Determination Agent, in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

(ii) if the rate specified in (1) above does not so appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" has the meaning specified in clause (B)(x)(1) above;

"**SOFR Benchmark**" means SOFR Arithmetic Mean, SOFR Compound or Term SOFR, as specified in the applicable Pricing Term Sheet or Prospectus;

"**SOFR Compound**" has the meaning specified in clause (B)(x)(2) above;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day;

"**SOFR Index Average**" has the meaning specified in clause (B)(x)(3) above;

"**SOFR Reference Time**" with respect to any determination of the SOFR Benchmark means (1) if SOFR Arithmetic Mean or SOFR Compound, the SOFR Determination Time,

or (2) if Term SOFR, the time determined by the Issuer after giving effect to the Term SOFR Conventions;

"**Term SOFR**" has the meaning specified in clause (B)(x)(4) above;

"**Term SOFR Administrator**" has the meaning specified in clause (B)(x)(4) above;

"**Term SOFR Conventions**" has the meaning specified in clause (B)(x)(4) above;

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

3. ***Interest Rate Determination Provisions for Floating Rate Notes***

a. Except as described below or in the applicable Pricing Term Sheet or Prospectus, each Floating Rate Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the First Reset Date occurring after the Original Issue Date, the rate at which interest on such Floating Rate Note shall be payable shall be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from and including the Original Issue Date to but excluding the First Reset Date will be the Initial Interest Rate.

With respect to SOFR-based Floating Rate Notes, the provisions of this section 8(c)(3) (*Interest Rate Determination Provisions for Floating Rate Notes*) shall not apply to the extent inconsistent with the provisions relating to SOFR-based Floating Rate Notes set forth above in section 8(c)(2)(B) (*Provisions Specific to SOFR as Benchmark*).

b. ***Spread and Spread Multiplier***. In some cases, the Interest Rate Basis or Bases for a Floating Rate Note may be adjusted by (a) the "Spread," which is the number of basis points to be added to or subtracted from the related Interest Rate Basis or Bases applicable to a Floating Rate Note as specified in the applicable Pricing Term Sheet or Prospectus, and/or (b) the "Spread Multiplier," which is the percentage of the related Interest Rate Basis or Bases applicable to a Floating Rate Note by which the Interest Rate Basis or Bases will be multiplied to determine the applicable interest rate, as specified in the applicable Pricing Term Sheet or Prospectus.

c. ***Interest Reset Dates.*** Each Floating Rate Note and the applicable Pricing Term Sheet or Prospectus, will specify whether the rate of interest on the Floating Rate Note will be reset daily, weekly, monthly, quarterly, semiannually or annually and the dates on which the rate of interest on a Floating Rate Note will be reset (each, an "Interest Reset Date," and the period from and including an Interest Reset Date to but excluding the next succeeding Interest Reset Date will be the "Interest Reset Period"). Unless otherwise specified in a Floating Rate Note and the applicable Pricing Term Sheet or Prospectus, the Interest Reset Dates will be, in the case of Floating Rate Notes the interest rate of which resets:

- daily, on each Business Day;
- weekly, on the Wednesday of each week;
- monthly, in each month on the day specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, on the third Wednesday of each month, which will reset the first calendar day of each month;
- quarterly, in each year on the day of the months specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, on the third Wednesday of March, June, September and December of each year;

- semiannually, in each year on the day of the two months specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, in each year on the third Wednesday of the two months specified in the applicable Pricing Term Sheet or Prospectus; and

- annually, in each year on the day specified in the applicable Pricing Term Sheet or Prospectus, or, if not so specified, in each year on the third Wednesday of the month specified in the applicable Pricing Term Sheet or Prospectus.

If any Interest Reset Date for any Floating Rate Note would otherwise be a day that is not a Business Day, the particular Interest Reset Date will be subject to adjustment in accordance with the business day convention specified in the applicable Pricing Term Sheet or Prospectus, which may be either the Floating Rate Convention, the Following Business Day Convention, the Modified Following Business Day Convention or the Preceding Business Day Convention as described under "—*Payment Dates*" below.

d. ***Interest Determination Dates.*** The interest rate applicable to an Interest Reset Period commencing on the related Interest Reset Date will be determined by reference to the applicable Interest Rate Basis or Bases as of the particular Interest Determination Date, which, unless otherwise specified in a Floating Rate Note or the applicable Pricing Term Sheet or Prospectus, will be:

- with respect to the Federal Funds Rate, will be the applicable Interest Reset Date;

- with respect to LIBOR, will be the second London Business Day immediately preceding the applicable Interest Reset Date, unless the Designated LIBOR Currency is pounds sterling, in which case the Interest Determination Date will be the related Interest Reset Date; and

- with respect to SOFR, will be determined in the manner set forth in section 8(c)(2)(B) (*Provisions Specific to SOFR as Benchmark*) above.

The Interest Determination Date pertaining to a Floating Rate Note the interest rate of which is determined with reference to two or more Interest Rate Bases will be the latest Business Day which is at least two (2) Business Days before the related Interest Reset Date for such Floating Rate Note on which each Interest Reset Basis is determinable. Each Interest Rate Basis will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

e. ***Maximum and Minimum Interest Rates.*** A Floating Rate Note may also have, if specified in the applicable Pricing Term Sheet or Prospectus, either or both of the following:

- a "**Maximum Interest Rate**," or ceiling, that may apply during any Interest Reset Period; and

- a "**Minimum Interest Rate**," or floor, that may apply during any Interest Reset Period.

In addition to any Maximum Interest Rate that may apply to any Floating Rate Note, the interest rate on Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified, or other applicable law.

f. Payment Dates. The Interest Payment Dates with respect to Floating Rate Notes will be specified in the applicable Pricing Term Sheet or Prospectus, or, if no express Interest Payment Dates are so specified, on each date which falls at the end of the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet or Prospectus, after the preceding Interest Payment Date (or after the Original Issue Date, in the case of the first

Interest Payment Date).

If any Interest Payment Date (or other date which the applicable Pricing Term Sheet or Prospectus, indicates is subject to adjustment in accordance with a business day convention) for any Floating Rate Note (other than an Interest Payment Date at Maturity) would otherwise fall on a day that is not a Business Day, then, if the business day convention specified in the applicable Pricing Term Sheet or Prospectus is:

(a) the "**Floating Rate Convention**," such Interest Payment Date (or other date) shall be postponed to the next succeeding day which is a Business Day unless it would thereby fall into the next succeeding calendar month, in which event (1) such Interest Payment Date (or other date) shall be brought forward to the next preceding Business Day, and (2) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Term Sheet or Prospectus, after the preceding applicable Interest Payment Date (or other date) occurred; or

(b) the "**Following Business Day Convention**," such Interest Payment Date (or other date) shall be postponed to the next succeeding day which is a Business Day; or

(c) the "**Modified Following Business Day Convention**," such Interest Payment Date (or other date) shall be postponed to the next succeeding day which is a Business Day unless it would thereby fall into the next succeeding calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the next preceding Business Day; or

(d) the "**Preceding Business Day Convention**," such Interest Payment Date (or other date) shall be brought forward to the next preceding Business Day.

If the date of Maturity of a Floating Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest, will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after the date of Maturity to the date of such payment on the next succeeding Business Day.

g. ***Calculation of Interest.*** All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a Specified Currency, to the nearest unit (with one-half cent or unit being rounded upwards).

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, each payment of interest on a Floating Rate Note includes interest accrued from and including the Original Issue Date, or the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, to but excluding the applicable Interest Payment Date or date of Maturity. Accrued interest on each Floating Rate Note is calculated by multiplying the principal amount of such Note by an accrued interest factor. Such accrued interest factor is computed by adding the interest factors calculated for each day in the applicable Interest Period. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the interest factor for each such day will be computed:

- on the basis of a 360-day year of twelve 30-day months if the day count convention specified in the applicable Pricing Term Sheet or Prospectus, is "30/360" for the period specified thereunder; or

- by dividing the applicable per annum interest rate by 360 if the day count convention specified in the applicable Pricing Term Sheet or Prospectus, is "Actual/360" for the period specified thereunder; or

- by dividing the applicable per annum interest rate by the actual number of days in the year if the day count convention specified in the applicable Pricing Term Sheet or Prospectus, is "Actual/Actual" for the period specified thereunder.

If no day count convention is specified in the applicable Pricing Term Sheet or Prospectus, the interest factor for each day in the relevant Interest Period will be computed as if "Actual/360" had been specified therein.

For each Floating Rate Note, the Calculation Agent will determine, on or before the corresponding Calculation Date, the interest rate that takes effect on each Interest Reset Date. In addition, the Calculation Agent will calculate the amount of interest that has accrued during each Interest Period. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Calculation Date, if applicable, pertaining to any Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day, or (ii) the Business Day immediately preceding the applicable Interest Payment Date or the date of Maturity. The determination of any interest rate by the Calculation Agent will be final and binding absent manifest error.

Upon request of the holder of any Floating Rate Note, the Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective for the next Interest Reset Period with respect to such Floating Rate Note. The Calculation Agent will notify the Issuer and any securities exchange specified by the relevant Pricing Term Sheet or Prospectus, on which the relevant Floating Rate Notes are for the time being listed of the interest rate, interest amount, the relevant Interest Payment Date and Interest Period, and, if and so long as any rules of such securities exchange require, will cause the same to be published as provided herein as soon as practicable after their determination but in no event later than the fourth London Business Day thereafter.

h. ***Benchmark Replacement Provisions***. If the Issuer determines that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred at or prior to the relevant Reference Time in respect of any determination of the Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint an agent (the "**Replacement Rate Determination Agent**") to determine the Benchmark Replacement. Once the Benchmark Replacement is determined, it will replace the then-current Benchmark for all purposes relating to all affected Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the determination of the Benchmark Replacement, the Replacement Rate Determination Agent will determine appropriate Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or selection: (1) will be conclusive and binding absent manifest error; (2) will be made in the sole discretion of the Issuer or the Replacement Rate Determination Agent (as the case may be); and (3) notwithstanding anything to the contrary in the terms and conditions of the affected Notes, shall become effective without the consent from the holders of the Notes or any other party.

In no event shall the Calculation Agent be responsible for determining any Benchmark Replacement or any Benchmark Replacement Conforming Changes. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made

by the Issuer or the Replacement Rate Determination Agent and will have no liability for such actions taken at the direction of the Issuer or the Replacement Rate Determination Agent.

Notwithstanding the foregoing, if (i) the Replacement Rate Determination Agent is unable to or otherwise does not determine a Benchmark Replacement for any date on or following the relevant Benchmark Replacement Date, or (ii) the Issuer determines that (a) the replacement of the then-current Benchmark by the Benchmark Replacement or any other amendment to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Benchmark Replacement will be adopted by the Replacement Rate Determination Agent, and the Benchmark Replacement will be equal to the last Benchmark available on the Relevant Screen Page as determined by the Calculation Agent, provided that if SOFR is the relevant Benchmark, the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the SOFR Benchmark Replacement Date.

If a Benchmark Replacement is designated, the determination of whether a subsequent Benchmark Transition Event and its Benchmark Replacement Date have occurred will be determined after substituting such prior Benchmark Replacement for the relevant Benchmark, and after application of all Benchmark Replacement Conforming Changes in connection with such substitution, and all relevant definitions shall be construed accordingly.

In connection with the Benchmark Replacement provisions above, the following definitions shall apply:

"**Benchmark Replacement**" means one or more of the alternatives, as set forth in order of priority, if any, in the applicable Pricing Term Sheet or Prospectus (or if no such order is set forth, in the order of priority listed below), that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date:

a. if the relevant Benchmark is LIBOR, the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

b. if the relevant Benchmark is LIBOR, the sum of: (a) SOFR Compound (on the basis of Lookback and two Lookback Days, unless otherwise specified in the relevant Pricing Term Sheet or Prospectus) and (b) the Benchmark Replacement Adjustment;

c. the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

d. the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

e. the sum of: (a) the alternate rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable Benchmark Replacement Date:

a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

b. if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

c. the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "interest period", "interest reset period" and "interest reset dates", timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Replacement Rate Determination Agent determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, where applicable):

a. in the case of clause (a) or (b) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

b. in the case of clause (c) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date of non-representativeness, prohibition of use or applicable restrictions referenced therein; or

c. in the case of clause (d) of the definition of Benchmark Transition Event, the date of such Benchmark Transition Event;

provided that, in the event of any public statements or publications of information as referenced in clauses (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, if relevant):

a. a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

b. a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

c. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative of an underlying market, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes;

d. the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London Time) on the day that is two London banking days preceding the date of such determination, (2) if the Benchmark is SOFR, the SOFR Reference Time and (3) if the Benchmark is not LIBOR or SOFR, the time determined by the Issuer or the Replacement Rate Determination Agent in accordance with the Benchmark Replacement Conforming Changes;

"**Replacement Rate Determination Agent**" means the agent appointed by the Issuer in the event a Benchmark Transition Event and Benchmark Replacement Date occur. The Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Issuer or (iii) an affiliate of the Issuer; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

4. *Other/Additional Provisions; Addendum*

Any provisions with respect to the Notes, including the specification and determination of one or more Interest Rate Basis or Bases, the calculation of the interest rate applicable to a Floating Rate Note, the Interest Payment Dates, the Maturity Date, any redemption or repayment provisions or any other term relating thereto, may be modified and/or supplemented as specified under "*Other/Additional Provisions; Addendum*" in the applicable Pricing Term Sheet or Prospectus.

(d) Interest on Fixed / Floating Rate Notes

Fixed / Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, on the date set out in the relevant Pricing Term Sheet or Prospectus.

(e) Discount Notes

The Issuer may from time to time offer Notes that have an Issue Price (as specified in the applicable Pricing Term Sheet or Prospectus) that is less than 100% of the principal amount thereof (i.e. par) by more than a percentage equal to the product of 0.25% and the number of full years to the Maturity Date ("**Discount Notes**"). Discount Notes may not bear interest on a current basis or may bear interest at a rate that is below market rates at the time of issuance. The difference between the Issue Price of a Discount Note and par is referred to as the "**Discount**."

9. Optional Redemption

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will not be redeemable at the option of the Issuer, except for the reasons set forth in "*—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*" and "*—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" and, in the case of Subordinated Notes, "*—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*" and *Condition 9(d)(ii) (Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes)*,*"* below.

(a) Redemption at the Option of the Issuer

If specified in the applicable Pricing Term Sheet or Prospectus, and subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," the Notes may be redeemed in whole or in part at the option of the Issuer on or

after the redemption dates (or range of redemption dates) specified in the applicable Pricing Term Sheet or Prospectus, at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption. In the event that Notes are so redeemable, notice of redemption will be provided to each holder of such Notes in accordance with the notice provisions of the Fiscal and Paying Agency Agreement, not more than thirty (30) calendar days nor less than fifteen (15) calendar days prior to the date fixed for redemption (which notice shall be irrevocable) to the respective address of each such holder as that address appears upon the books maintained by the Fiscal and Paying Agent and Registrar. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will not be subject to any sinking fund.

If a Noteholder has exercised its option to require the redemption of such Note as described below in "*—Condition 9(b) (Repayment at Holders' Option)*," the Issuer may not exercise its optional redemption as described above in respect of such Note and any notice given by the Issuer with respect to such redemption shall be void and of no effect.

In the case of Subordinated Notes, no redemption at the option of the issuer will be permitted prior to five (5) years from the Original Issue Date.

(b) Repayment at Holders' Option

If provided for in the Pricing Term Sheet or Prospectus, then the Issuer shall, upon the exercise of the relevant option by the holder of any Senior Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at the put redemption price specified in the applicable Pricing Term Sheet or Prospectus, together with accrued interest (if any) thereon. The Subordinated Notes will not be subject to redemption at the option of the Holder.

In order to exercise such option, the holder of Senior Notes of a relevant Series must, not less than forty-five (45) calendar days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Put Date(s)**") or a day falling within such period ("**Put Period**") as may be specified in the Pricing Term Sheet or Prospectus), deposit the relevant Note (together, in the case of an interest bearing Note), with all unmatured interest payments appertaining thereto other than any interest payment maturing on or before the date of redemption (failing which the standard payment provisions will apply) during normal business hours at the specified office of the Fiscal and Paying Agent or any other Paying Agent together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of the Fiscal and Paying Agent or any other Paying Agent. No Note so deposited and option exercised may be withdrawn (except as provided in the Fiscal and Paying Agency Agreement).

The holder of a Note may not exercise such option in respect of any Note that has been the subject of an exercise of the Issuer's optional redemption as described above in "*—Condition 9(a) (Redemption at the Option of the Issuer*), if applicable, or below in "*—Condition 9(d) (Optional Tax Redemption)*,"*"—Condition 9(e) (Optional MREL/TLAC Redemption),*" "*—Condition 9(f)* (*Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)*" or "*—Condition 9(g)* (*Clean-up Redemption Option)*".

(c) Repurchase

The Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," 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.213-0-1 of the French Monetary and Financial Code 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.213-0-1 of the French Monetary and Financial Code. Such Notes may be held, reissued or, at the option of the Issuer,

surrendered to the Fiscal and Paying Agent for cancellation.

(d) Optional Tax Redemption

(i) Optional Tax Redemption upon the Occurrence of a Withholding Tax Event

If, in relation to any Series of Notes, as a result of any change in the laws, regulations or rulings of the Republic of France or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes (or any notes with which they are fungible and form a single Series, if earlier) or, in the case of Notes issued through its London branch, the laws, regulations or rulings of the United Kingdom or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes (or any notes with which they are fungible and form a single Series, if earlier), the Issuer would be required to pay additional amounts as provided in "*—Condition 7 (Payment of Additional Amounts)*" (each, a "**Withholding Tax Event**"), the Issuer may, at its option, and subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," and to the relevant change not having been reasonably foreseeable as of the Original Issue Date, and subject in all such cases to having given not more than thirty (30) calendar days nor less than fifteen (15) calendar days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the holders of the Notes in accordance with the notice provisions as described in the Fiscal and Paying Agency Agreement (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption; *provided, however*, that no such notice of redemption may be given earlier than thirty (30) calendar days (or, in the case of Notes which bear interest at a floating rate, a number of calendar days which is equal to the aggregate of the number of calendar days falling within the then current interest period applicable to the Notes plus thirty (30) calendar days), nor later than fifteen (15) calendar days, prior to, the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

(ii) Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes

If the Notes are Subordinated Notes and if by reason of any change in French laws or regulations or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Original Issue Date and which was not reasonably foreseeable as of the Original Issue Date, the tax regime of any payments of interest under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a "Tax Deductibility Event"), the Issuer may, subject to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," at its option, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to holders of such Subordinated Notes (which notice shall be irrevocable) in accordance with "*—Condition 25* (*Notices*)," redeem all, but not some only, of such outstanding Subordinated Notes at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption, 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 of interest not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

(e) Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event

If so specified in the applicable Pricing Term Sheet or Prospectus in respect of any Notes that state therein that they are to be treated as MREL/TLAC-Eligible Instruments:

(i) Upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," at any time and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice (which notice shall be irrevocable) to the holders of the relevant series of Notes and the Fiscal and Paying Agent, in accordance with the notice provisions of the Fiscal and Paying Agency Agreement, redeem all (but not some only) of such Notes at a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption.

(ii) In the case of Subordinated Notes, no optional redemption upon the occurrence of an MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Original Issue Date, unless a Capital Event has also occurred and is continuing.

"**MREL/TLAC Disqualification Event**" means:

(i) with respect to any Series of Senior Preferred Notes, at any time, any event that may be likely to result in all or part of the outstanding principal amount of such Senior Preferred Notes no longer fully qualifying as MREL/TLAC-Eligible Instruments, except by reason of any quantitative limitation on the amount of unsubordinated obligations that can qualify as MREL/TLAC-Eligible Instruments;

(ii) with respect to Senior Non-Preferred Notes, at any time, any event that may be likely to result in all or part of the outstanding principal amount of the Senior Non-Preferred Notes no longer fully qualifying as MREL/TLAC-Eligible Instruments;

(iii) with respect to Subordinated Notes, at any time, any event that may be likely to result in all or part of the outstanding principal amount of the Subordinated Notes no longer fully qualifying as MREL/TLAC-Eligible Instruments;

in each case, except where such non-qualification was reasonably foreseeable at the Original Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations.

In the case of a redemption as a result of an MREL/TLAC Disqualification Event, the Issuer shall deliver a certificate to the Fiscal and Paying Agent (with copies thereof being available at the Fiscal and Paying 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 MREL/TLAC Disqualification Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption.

(f) Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option, at any time, subject to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*" and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the holders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at a redemption price

equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption.

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes that was not reasonably foreseeable at the Original Issue Date, that may be likely to result in the Subordinated Notes being fully or partially excluded from Tier 2 Capital.

(g) Clean-up Redemption Option

(i) If provided for in the Pricing Term Sheet or Prospectus, and if 80 percent or any higher percentage specified in the relevant Pricing Term Sheet or Prospectus (the "Clean-up Percentage") of the initial aggregate nominal amount of Notes (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of "*—Condition 9(h) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes*)" and (ii) in the case of Subordinated Notes, to the provisions of "*—Condition 9(i) (Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes)*," and subject on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the holders of such Notes (or such other notice period as may be specified in the relevant Pricing Term Sheet or Prospectus), redeem the outstanding Notes, in whole but not in part, a redemption price equal to the Redemption Amount, together with accrued but unpaid interest (if any) on such Notes to, but excluding, the date of redemption.

(ii) In the case of Subordinated Notes, no Clean-up Redemption Option will be permitted prior to five (5) years from the Issue Date.

(h) Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Senior Notes

In the case of Senior Notes intended, as stated in the relevant Pricing Term Sheet or Prospectus, to be treated as MREL/TLAC-Eligible Instruments, the Issuer's options to redeem, purchase or cancel the Notes under "*—Condition 9(a) (Redemption at the Option of the Issuer)*," "*—Condition 9(c) (Repurchase),"* "*—Condition 9(d)(i) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*," "*—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*" or "*—Condition 9(g) (Clean-up Redemption Option)* are subject (i) to such redemption, repurchase or cancellation not being prohibited by the Applicable MREL/TLAC Regulations, and (ii) to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

(i) Additional Conditions for the Optional Redemption, Repurchase or Cancellation of Subordinated Notes

Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) as described above in "—Condition 9(a) (Redemption at the Option of the Issuer)," "—Condition 9(c) (Repurchase)," "—Condition 9(d) (Optional Tax Redemption)," "—Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)," "—Condition 9(f) (Optional Redemption upon the Occurrence of a Capital Event in the case of Subordinated Notes)," or "—Condition 9(g) (Clean-up Redemption Option)," as the case may be, if all of the following conditions are met when such conditions are applicable pursuant to the below:

(i) such redemption, purchase or cancellation (as applicable) is in accordance with applicable laws and regulations and permitted by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations; and

(ii) the Relevant Regulator and/or Relevant Resolution Authority, if required, has 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 date hereof, provides that the Relevant Regulator shall grant permission to a redemption or repurchase of Subordinated Notes provided that either of the following conditions is met, as applicable to Subordinated Notes:

a. in any case (x) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with instruments qualifying as own funds 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 the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and BRRD II by a margin that the Relevant Regulator considers necessary; and

b. 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 Subordinated 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 Subordinated 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 Condition 9(d)(i) (*Optional Tax Redemption upon the Occurrence of a Withholding Tax Event*) or 9(d)(ii) (*Optional Tax Redemption upon the Occurrence of a Tax Deductibility Event in the case of Subordinated Notes*), as applicable, is material and was not reasonably foreseeable at the time of issuance of the Subordinated Notes; or

C. on or before such redemption or repurchase of the Notes, the Issuer replaces the Subordinated 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 Subordinated 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; and

(iii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal and Paying Agent (with copies thereof being available at the Fiscal and Paying 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.

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

10. Substitution and Variation

(a) Substitution and Variation of Senior Preferred Notes

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, if the Notes of a Series are Senior Preferred Notes intended to be MREL/TLAC-Eligible Instruments, in the event that an MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing in respect of such Senior Preferred Notes, the Issuer may, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Senior Preferred Notes or modify the terms of all (but not some only) of such Senior Preferred Notes, without any requirement for the consent or approval of the relevant Noteholders, so that they become or remain Qualifying Senior Preferred Notes, subject to having given not more than thirty (30) calendar days nor less than fifteen (15) calendar days' notice (which notice shall be irrevocable) to the holders of such Senior Preferred Notes and the Fiscal and Paying Agent in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

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

(b) Substitution and Variation of Senior Non-Preferred Notes

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, if the Notes are Senior Non-Preferred Notes, in the event that an MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing in respect of a Series of Senior Non-Preferred Notes, the Issuer may, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Senior Non-Preferred Notes or modify the terms of all (but not some only) of such Senior Non-Preferred Notes, without any requirement for the consent or approval of the relevant Noteholders, so that they become or remain Qualifying Senior Non-Preferred Notes, subject to having given not more than thirty (30) calendar days nor less than fifteen (15) calendar days' notice (which notice shall be irrevocable) to the holders of such Senior Non-Preferred Notes and the Fiscal and Paying Agent in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

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

(c) Substitution and Variation of Subordinated Notes

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, if the Notes are Subordinated Notes, in the event that a Capital Event, a Tax Deductibility Event, a Withholding Tax Event, or an MREL/TLAC Disqualification Event occurs and is continuing, the Issuer may, subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Subordinated Notes or modify the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of the holders of such Subordinated Notes, so that they become or remain Qualifying Subordinated Notes, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the holders of such Subordinated Notes (which shall be irrevocable).

No substitution of any Subordinated Notes in case of an MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date, unless a Capital Event has also occurred and is continuing.

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

11. Modification and Amendment

With respect to any Series of Notes, the Issuer may, with the consent of the holders of not less than a majority in principal amount of the then outstanding Notes of such Series or the consent of the holders of not less than a majority in principal amount of the outstanding Notes present and voting at a meeting of Noteholders of such Series at which 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. No such amendment or modification shall, however, without the consent of each Noteholder of the relevant Series affected thereby, with respect to Notes of such Series owned or held by such Noteholder:

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

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

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

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

(v) reduce the above stated percentage of Noteholders necessary to modify or amend the Notes;

(vi) make any change in the ranking or priority of any of the Notes that would materially adversely affect the Noteholders; or

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

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

In addition to the substitutions and variations permitted without the consent of Noteholders pursuant to "— *Condition 10 (Substitution and Variation)*" above, no consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal and Paying Agent or with the consent of the Issuer to:

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

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

(iii) provide security or collateral for the Notes;

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

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

(vi) give effect to the application of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

12. Meetings of the Noteholders

The Issuer may at any time ask for written consent or call a meeting of the Noteholders 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 Noteholders by the Issuer. This notice must be given at least thirty (30) calendar days and not more than sixty (60) calendar days prior to the meeting.

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

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

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least twenty (20) calendar 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 (10) calendar days and not more than fifteen (15) calendar days prior to the meeting.

At any meeting when there is a quorum present, Noteholders of a majority in principal amount of the outstanding Notes present and voting at the meeting may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes except for specified matters requiring the consent of each Noteholder, as set forth above in "*—Condition 11 (Modification and Amendment)*" above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders.

13. Amendments and Supplemental Agreements

(a) Amendments

Subject to the terms of this Condition, of "*—Condition 11 (Modification and Amendment)*" and of "*—Condition 12 (Meetings of the Noteholders)*" above, the Fiscal and Paying Agent and the Issuer may agree to modify any provision of the Fiscal and Paying Agency Agreement.

A supplemental agreement that changes or eliminates any provision of the Fiscal and Paying Agency Agreement that has expressly been included solely for the benefit of one or more particular Notes, or that modifies the rights of the Noteholders of one or more particular Notes with respect to such covenant or other provision, shall be deemed not to affect the rights under the Fiscal and Paying Agency of the Noteholders of any other Notes.

It shall not be necessary for any Act of Noteholders (as defined in the Fiscal and Paying Agency Agreement) under this Condition to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

(b) Effect of Supplemental Agreements

Upon the execution of any supplemental agreement to the Fiscal and Paying Agency Agreement, the Fiscal and Paying Agency Agreement shall be modified in accordance therewith, such supplemental agreement shall form a part of the Fiscal and Paying Agency Agreement for all purposes and every holder of Notes theretofore or thereafter authenticated and delivered shall be bound thereby. The Fiscal and Paying Agent may, but shall not be obligated to, enter into any such supplemental agreement that affects the Fiscal and Paying Agent's own rights, duties or immunities under the Fiscal and Paying Agency Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Fiscal and Paying Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal and Paying Agent in exchange for the Notes.

14. Consolidation, Merger and Sale of Assets

The Issuer may, without the consent of any of the holders of Notes, consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to, any corporation organized under the laws of the Republic of France or any political subdivision thereof, provided that the successor corporation assumes the Issuer's obligations on the Notes and under the Fiscal and Paying and that certain other conditions are met.

15. Substitution of Issuer

The Issuer may, without the consent of any holder, substitute for itself any of its wholly-owned subsidiaries ("**Substituted Issuer**") as the principal debtor in respect of the relevant Notes ("**Relevant Notes**"), provided that:

(a) the Substituted Issuer assumes all of the Issuer's obligations under the Relevant Notes, the Fiscal and Paying Agency Agreement and any other relevant agreements;

(b) the Issuer fully, unconditionally and irrevocably guarantees the obligations to be assumed by the Substituted Issuer under the Relevant Notes, the Fiscal and Paying Agency Agreement and any other relevant agreements;

(c) the Substituted Issuer has obtained all necessary authorizations to assume such obligations and for the substitution and the performance by the Substituted Issuer of its obligations under the Relevant Notes, the Fiscal and Paying Agency Agreement and any other relevant agreements from all relevant authorities in the country where the Substituted Issuer is incorporated, the Substituted Issuer will be able to pay to the Fiscal and Paying Agent or any other Paying Agent in the currency required under the Relevant Notes all amounts necessary for the satisfaction of the payment obligations on or in connection with the Relevant Notes and as at the Effective Date (as defined below) and thereafter, the interest, principal and other amounts payable with respect to the Relevant Notes either are (i) payable without withholding or deduction for or on account of any taxes, duties, assessments or other governmental charges of whatever nature, or (ii) subject to withholding or deduction for or on account of any taxes, duties, assessments or other governmental charges of whatever nature, in which case the Substituted Issuer shall agree to pay such additional amounts ("**substitute additional amounts**") as are necessary so that the net amounts paid to holders of the Relevant Notes, after such withholding or deduction, will equal the amounts the holders of the Relevant Notes would have received without such withholding or deduction provided that the exceptions that

apply to the Issuer's obligations to pay additional amounts on payments under the Relevant Notes shall apply to the Substituted Issuer's obligation to pay substitute additional amounts on such Relevant Notes, but on the basis that the payor is the Substituted Issuer and not the Issuer;

(d) the Substituted Issuer has, if incorporated in a country other than the United States, appointed an agent for service of process in The City of New York;

(e) the Issuer, or if applicable, the previous Substituted Issuer is not in default under the Relevant Notes or the Fiscal and Paying Agency Agreement;

(f) the substitution does not cause the Issuer to be required to pay additional amounts as set forth above under "—*Condition 7 (Payment of Additional Amounts)*" or, if it does, the Issuer unconditionally and irrevocably waives any right of redemption as a consequence of having to pay such additional amounts;

(g) the substitution does not cause the Notes to fail to qualify as MREL/TLAC-Eligible Instruments;

(h) there have been delivered to the Fiscal and Paying Agency Agreement, for the benefit of the holders of the Relevant Notes, opinions of counsel in:

(i) the Republic of France;

(ii) the place of incorporation of the Substituted Issuer; and

(iii) the United States;

which are collectively to the effect that:

(iv) the matters referred to in paragraphs (a), (b), (c) and (g), above and (k) below have been satisfied;

(v) the Substituted Issuer is validly existing;

(vi) the obligations assumed by the Substituted Issuer pursuant to paragraph (a) are valid and binding on it;

(vii) the substitution is not in breach of any law or regulation or the constitution or equivalent governing documents of the Substituted Issuer; and

(viii) the choice of governing law, the appointment of agent for service and submission to jurisdiction are valid;

(i) the Relevant Notes continue to have a credit rating from at least one internationally recognized rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution;

(j) the Substituted Issuer has agreed to indemnify the holder or beneficial owner of each Relevant Note against any and all taxes, duties, assessments or other governmental charges of whatever nature levied or imposed on or in respect of the substitution of the Substituted Issuer;

(k) each stock exchange or other relevant authority on which the Relevant Notes are listed (if any) shall have confirmed that, following the proposed substitution of the Substituted Issuer, the Relevant Notes will continue to be listed on such stock exchange or other relevant authority; and

(l) there has been delivered to the Fiscal and Paying Agent, for the benefit of the holders of the Relevant Notes, an officer's certificate from the Issuer confirming that the matters referred to in paragraphs (d), (e), (f), (i) and (j), as applicable, above have been satisfied.

The Substituted Issuer must give written notice of any substitution in accordance with the provisions described above. The notice must provide the contact details of the Substituted Issuer for the purposes of receiving notices.

A substitution takes effect on and from the date specified in the notice given under the paragraph above ("**Effective Date**"), which must be a date not earlier than fifteen (15) calendar days after the date on which the notice is given.

On, and with effect from, the Effective Date:

(a) the Substituted Issuer shall assume all obligations of the Issuer with respect to the Relevant Notes (whether accrued before or after the Effective Date), the Fiscal and Paying Agency Agreement and any other relevant agreements;

(b) the Issuer shall be released from all of its obligations as principal debtor under the Relevant Notes; and

(c) any reference in the Relevant Notes to:

(i) the Issuer shall from then on be deemed to refer to the Issuer (as guarantor) and the Substituted Issuer; and

(ii) the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Issuer (as guarantor) and the Substituted Issuer.

In connection with any substitution effected pursuant to the provisions described above, with respect to clause (c) of the second paragraph of this section and except as otherwise set forth in paragraphs (a) through (j), neither the Issuer nor any Substituted Issuer need have any regard to the consequences of any such substitution for individual holders of the Notes resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory.

Any substitution of a Substituted Issuer may be deemed for U.S. federal income tax purposes to be an exchange of the Relevant Notes for new notes, resulting in the possible recognition of taxable gain (or loss) and possibly certain other adverse tax consequences.

16. Prescription

Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the relevant date for payment thereof.

17. Further Issues

With respect to any Series of Notes, the Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions (including with respect to ranking) as any existing Series of Notes in all respects (or in all respects except for the Original Issue Date, Interest Commencement Date, if any, on them and/or the issue price thereof) so as to form a single Series with the existing Series of Notes. If Notes of a further issue have the same CUSIP, ISIN or other identifying number as that of an original issue, the Notes of the further issue must be issued with no more than de minimis original issue discount for U.S. federal income tax purposes or be part of a qualified

reopening for U.S. federal income tax purposes of the Notes of the original issue for U.S. federal income tax purposes.

18. Governing Law

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes and the Fiscal and Paying Agency Agreement applicable to the relevant Series will be governed by the laws of the State of New York, except for the section "*—Condition 3 (Status of the Notes)*" which shall be governed by, and construed in accordance with, French law.

19. Concerning the Agents

The Bank of New York Mellon is Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar under the Fiscal and Paying Agency Agreement. The Fiscal and Paying Agreement also allows the Issuer to appoint additional Paying Agents (together with the Fiscal and Paying Agent, Transfer Agent, Calculation Agent and Registrar, the "**Agents**"). In acting under the Fiscal and Paying Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, except that, without affecting the obligations of the Issuer to the Noteholders, to repay Notes and pay interest thereon, funds received by the Fiscal and Paying Agent for the payment of the principal of or interest on the Notes shall be held by it for the Noteholders until the expiration of the relevant period of prescription described under "*—Condition 16 (Prescription)*" above. The Issuer will agree to perform and observe the obligations imposed upon it under the Fiscal and Paying Agency Agreement. The Fiscal and Paying Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances and entitles any of them to enter into business transactions with the Issuer and any of their affiliates without being liable to account to the Noteholders for any resulting profit.

20. Consent to Service of Process in New York and Jurisdiction

The Fiscal and Paying Agency Agreement provides that the Issuer will irrevocably designate CT Corporation as its authorized agent for service of process in any legal action or proceeding arising out of or relating to the Fiscal and Paying Agency Agreement or the Notes issued thereunder brought in any federal or state court in The City of New York and will irrevocably submit to the jurisdiction of such courts in connection with any action or proceeding by a Noteholder under the terms and conditions of any Notes held by it.

21. Exchange of Global Notes for Definitive Notes

A Global Note is exchangeable for definitive Notes in registered definitive form ("**Definitive Notes**") if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer thereupon fails to appoint a successor depositary within 120 calendar days after the date of such notice, (ii) the Issuer, at its option, notifies the Fiscal and Paying Agent, Transfer Agent and Registrar in writing that it elects to cause the issuance of the Definitive Notes or (iii) the transfer of such Notes is made to a person or entity that is an "accredited investor," as defined in Regulation D under the Securities Act. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures and will bear the restrictive legend referred to in "*Notice to Purchasers*"), unless the Issuer determines otherwise in compliance with applicable law.

22. Exchange of Definitive Notes for Global Notes

Definitive Notes may not be transferred for beneficial interests in any Global Note unless the transferor first delivers to the Transfer Agent and the Fiscal and Paying Agent a written certificate to the effect that

such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Notice to Purchasers*."

23. Exchange of Definitive Notes for Definitive Notes

Definitive Notes may be exchanged or transferred by presenting or surrendering such Definitive Notes at the office of the Transfer Agent and the Fiscal and Paying Agent with a written instruction of transfer in form satisfactory to the Transfer Agent, duly executed by such holder or his attorney, duly authorized in writing. If the Notes being exchanged or transferred are Restricted Notes, such holder shall also provide a written certificate to the effect that such transfer will comply with the appropriate transfer restriction applicable to such Notes. See "*Notice to Purchasers*."

24. Exchange of Interests in the Global Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note upon receipt by the Transfer Agent and the Fiscal and Paying Agent of a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

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

25. Notices

Notices to holders will be provided to the addresses of the holders that appear on the Security Register of the Notes. So long as the Notes are in the form of Global Notes held through DTC, notices will be given through the facilities and in accordance with the procedures of DTC and in conformity with Section 13 (*Notices*) of the Fiscal and Paying Agency Agreement.

26. Statutory Write-Down or Conversion

Acknowledgement

Notwithstanding any other term of any Series of 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 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 (as defined below) 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**" means the outstanding principal amount of the Notes, any accrued and unpaid interest on the Notes.

Statutory Loss Absorption Powers

For these purposes, "**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 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 or replaced from time to time, "**BRRD**") and/or Directive (EU) 2019/879 of the European Parliament and of the Council of 27 June 2019 amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and amending Directive 98/26/EC ("**BRRD II**"), including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended or replaced from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended or replaced from time to time, "**SRM**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the Bail-in Tool following placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure, or otherwise.

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.

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 holders of such Notes to any remedies (including equitable remedies), which are hereby expressly waived.

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 provide a written notice to the Noteholders 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. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Powers.

Duties of the Agents

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

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 or any other 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.

Conditions Exhaustive

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

GLOSSARY

Set forth below are definitions, or the locations elsewhere of definitions, of some of the terms used in this Offering Memorandum.

"**1988 Guarantee**" shall have the meaning set forth under the heading "*Summary—The Issuer*."

"**2006 ISDA Definitions**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**Accreted Amount**" means, with respect to any Discount Notes, the accrued amount of Discount on such Notes as of the relevant date of determination. For purposes of determining the amount of Discount that has accrued as of any date on which a redemption, repayment or acceleration of maturity occurs for a Discount Note, such Discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates for the applicable Discount Note (with principal accreting in an equal amount on each day within a compounding period), a coupon rate equal to the initial coupon rate applicable to the Discount Note and an assumption that the maturity of a Discount Note will not be accelerated. If the period from the date of issue to the first Interest Payment Date for a Discount Note (the "**Initial Period**") is shorter than the compounding period for the Discount Note, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then the period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence.

"**ACPR**" means the French *Autorité de contrôle prudentiel et de résolution*.

"**Actual/Actual (ICMA) Fixed Day Count Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a) (Fixed Rate Notes)*."

"**Agent**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 19 (Concerning the Agents)*."

"**Amortized Face Amount**" means the amount equal to the sum of (a) the issue price of the Notes, plus (b) that portion of the difference between the issue price and the principal amount of the Notes that has been amortized at the Stated Yield (as defined below) of such Note (computed in accordance with Section 1272(a)(4) of the U.S. Internal Revenue Code and U.S. Treasury Regulations Section 1.1272-1(b), in each case as in effect on the Original Issue Date of such Note) at the date as of which the Amortized Face Amount is calculated, but in no event shall the Amortized Face Amount exceed the principal amount of the Note due at the Maturity Date.

"**Amounts Due**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 26 (Statutory Write-Down or Conversion)*."

"**Applicable Banking Regulations"** shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Subordinated Notes)."*

"**Applicable MREL/TLAC Regulations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes)."*

"**Bloomberg Screen SOFRRATE Page**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

"**BRRD II**" means the BRRD, as amended or replaced from time to time (including by the BRRD Revision) or, any implementation provision under French law.

"**BRRD Revision**" means Directive (EU) 2019/879 of the European Parliament and the Council of the European Union amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and amending Directive 98/26/EC.

"**Benchmark**" means the rate specified as such in the relevant Pricing Term Sheet or Prospectus, which may include (but is not limited to) the Federal Funds Rate, LIBOR or SOFR, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the "Benchmark" means the applicable "Benchmark Replacement".

"**Benchmark Notes**" shall have the meaning set forth under the heading "*Risk Factors—Risks related to the relevant interest rate provisions of the Notes—Changes in the method by which LIBOR or other benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of floating rate notes or other benchmark notes*."

"**Benchmark Regulations**" shall have the meaning set forth under the heading "*Risk Factors—Risks related to the relevant interest rate provisions of the Notes—Changes in the method by which LIBOR or other benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of floating rate notes or other benchmark notes*."

"**Benchmark Replacement**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Replacement Adjustment**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Replacement Conforming Changes**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Replacement Date**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Benchmark Transition Event**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Business Day**" means, when used with respect to any place of payment, any day that is not a Saturday or Sunday or a day on which banking institutions in that place of payment are authorized or obligated by law to remain closed and (a) with respect to any Note other than a Foreign Currency Note or a Note the Interest Rate Basis of which is LIBOR, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York, (b) with respect to Notes the Interest Rate Basis of which is LIBOR only, any Business Day in The City of New York that is also a Business Day in London, England on which dealings in deposits in U.S. dollars are transacted in the London interbank market, (c) with respect to Foreign Currency Notes only, any Business Day in The City of New York that is also a Business Day in the financial center of the country of the Specified Currency or, with respect to Foreign Currency Notes denominated in euros only, any Business Day in The City of New York that is also a TARGET Day, and (d) any other Business Day specified in the applicable Pricing Term Sheet or Prospectus.

"**Calculation Agent**" means The Bank of New York Mellon, in respect of each Series of Notes, respectively, for which it has agreed in writing with the Issuer to act as Calculation Agent, unless another Calculation Agent is appointed in connection with a particular Series of Notes and specified in the applicable Pricing Term Sheet or Prospectus.

"**Calculation Date**" means the date on which the Calculation Agent is to calculate an interest rate with respect to a Floating Rate Note as specified under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)*."

"**Capital Instruments**" means common equity tier 1, additional tier 1 and tier 2 instruments (such as the Subordinated Notes).

"**Clearstream, Luxembourg**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**CMT Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**CMT Rate Maturity**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**CMT Rate Screen Page**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Corresponding Tenor**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**CRD IV**" means, taken together, the (i) CRR Regulation and (ii) CRD IV Directive.

"**CRD V**" means, taken together, the (i) CRD V Directive and (ii) CRR II Regulation.

"**CRD IV Directive**" means 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 Directive Revision**" means Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 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 Directive**" means the CRD IV Directive, as amended or replaced from time to time (including by the CRD IV Directive Revision), or, any implementation provision under French law).

"**Crédit Agricole Network**" shall have the meaning set forth under the heading "*Summary—The Issuer*."

"**CRR Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms.

"**CRR II Regulation**" means the CRR Regulation, as amended or replaced from time to time (including by the CRR Regulation Revision).

"**CRR Regulation Revision**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 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 amending Regulation (EU) 648/2012.

"**Defaulted Interest**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 8 (Interest).*"

"**Definitive Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 21 (Exchange of Global Notes for Definitive Notes)*."

"**Designated LIBOR Currency**" means the currency specified in the applicable Pricing Term Sheet Prospectus, as to which LIBOR shall be calculated or, if no such currency is specified in the applicable Pricing Term Sheet or Prospectus, U.S. dollars.

"**Designated Maturity**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**Determination Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a) (Fixed Rate Notes)."*

"**Determination Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a) (Fixed Rate Notes)."*

"**Discount**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(e) (Discount Notes)*."

"**Discount Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(e) (Discount Notes)*."

"**EBA**" shall mean the European Banking Authority.

"**Effective Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 15 (Substitution of Issuer)*."

"**Euroclear**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—General*."

"**Exchange Agent**" means the agent, which shall be other than The Bank of New York Mellon, appointed by the Issuer to convert principal and any premium and interest payments in respect of Foreign Currency Notes into U.S. dollars.

"**FATCA**" means Sections 1471-1474 of the U.S. Internal Revenue Code.

"**FCA**" shall mean the Financial Conduct Authority.

"**Federal Funds Rate**" means the Federal Funds Rate, as set forth in the applicable Pricing Term Sheet or Prospectus.

"**First Margin**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**First Reset Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**First Reset Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**First Reset Rate of Interest**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Fiscal and Paying Agency Agreement**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 1 (General)*."

"**Fiscal and Paying Agent**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Fixed Coupon Amount**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a)—Fixed Rate Notes*."

"**Fixed / Floating Rate Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Fixed Rate Resettable Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Fixed Interest Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(a)—Fixed Rate Notes*."

"**Fixed Rate Note**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Floating Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**Floating Rate Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Floating Rate Note**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 8 (Interest)*."

"**Floating Rate Option**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)*."

"**Following Business Day Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)*."

"**Foreign Currency Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**FRBLS**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Statutory Financial Support Mechanism*."

"**FSB**" shall mean the Financial Stability Board.

"**FSB TLAC Term Sheet**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes)."*

"**Global Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**G-SIBs**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage ratio requirements*."

"**Initial Interest Rate**" means the rate at which a Fixed Rate Resettable Note or Floating Rate Note will bear interest from its Original Issue Date to the First Reset Date, as indicated in the applicable Pricing Term Sheet or Prospectus.

"**Initial Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(g) (Discount Notes)*."

"**Interest Commencement Date**" shall be, unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Original Issue Date.

"**Interest Determination Date**" means the date as of which the interest rate for a Floating Rate Note is to be calculated, to be effective as of the following Interest Reset Date and calculated on the related Calculation Date. See "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)"* for the Interest Determination Dates for Floating Rate Notes. The Interest Determination Dates for any Floating Rate Note will also be indicated in the applicable Pricing Term Sheet or Prospectus.

"**Interest Payment Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8 (Interest)*."

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Reset Date**" means (a) for Fixed Rate Resettable Notes, each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable and (b) for Floating Rate Notes, the date on which a Floating Rate Note will begin to bear interest at the variable interest rate determined as of the relevant Interest Determination Date. Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Interest Reset Date for a Floating Rate Note will be as specified under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Interest Reset Period**" means (a) for Fixed Rate Resettable Notes, each of the First Reset Period or any Subsequent Reset Period, as applicable and (b) for Floating Rate Notes, the period from and including an Interest Reset Date to but excluding the next succeeding Interest Reset Date.

"**ISDA**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions)*".

"**ISDA Agreement**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(1)(ISDA Determination for Floating Rate Notes*)".

"**ISDA Definitions"** shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**ISDA Fallback Rate**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**ISDA Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—— Condition 8(c)(1) (ISDA Determination for Floating Rate Notes)*."

"**ISDA Spread Adjustment**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**LIBOR**" means the London Interbank Offered Rate, as set forth in the applicable Pricing Term Sheet or Prospectus.

"**London Business Day**" means any day on which deposits in U.S. dollars are transacted in the London interbank market.

"**Make-Whole Redemption Amount**" means an amount calculated by the Calculation Agent (or such other person specified in the relevant Pricing Term Sheet or Prospectus) and equal to the greater of (x) 100 percent of the principal amount of the Notes so redeemed (or, in the case of any Discount Notes, the Issue Price thereof plus the related Accreted Amount), and (y) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Redemption Date) discounted to the relevant Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin.

"**Make-Whole Redemption Margin**" means the margin as specified in the relevant Pricing Term Sheet or Prospectus.

"**Make-Whole Redemption Rate**" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the relevant Redemption Date at the time specified in the relevant Pricing Term Sheet or Prospectus (the "**Reference Dealer Quotation**") or (ii) the Screen Page Reference Rate, as specified in the relevant Pricing Term Sheet or Prospectus. The Make-Whole Redemption Rate will be published by the Issuer in accordance with *"Terms and Conditions of the Notes—Condition 15 (Notices)."*

"**Margin**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**Maturity**" when used with respect to any Note means the date on which the principal of such Note or an installment of principal becomes due and payable, whether at the Maturity Date or by declaration of acceleration, call for redemption, exercise of option to require repayment or otherwise.

"**Maturity Date**" when used with respect to any Note or any installment of principal or interest thereon, means the date specified in such Note as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

"Maximum Interest Rate" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Mid-Market Swap Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Market Swap Rate Quotation**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Swap Reset Reference Banks**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes)."*

"**Mid-Swap Floating Leg Benchmark Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Swap Maturity**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Mid-Swap Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Minimum Interest Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes)."*

"**Modified Following Business Day Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**MREL**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes).*"

"**MREL/TLAC Disqualification Event**" shall have the meaning set forth under the heading "*Condition 9(e) (Optional Redemption upon the Occurrence of an MREL/TLAC Disqualification Event)*."

"**MREL/TLAC-Eligible Instrument**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes).*"

"**NY Federal Reserve**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**NY Federal Reserve's Website**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**Noteholder**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Ordinarily Subordinated Obligations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Non-Preferred Notes).*"

"**Original Issue Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**O-SIBs**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage ratio requirements*."

"**Paying Agent**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (Genera)l*."

"**Preceding Business Day Convention**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**Pricing Term Sheet**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Program Exchange Rate**" for any Specified Currency means the Exchange Agent's spot rate of exchange for the sale of U.S. dollars for such Specified Currency on the date the Issuer agreed to issue the relevant Notes or such other amount as the Issuer and the Dealers may agree.

"**Prospectus**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

"**Qualifying Notes**" means the Qualifying Senior Preferred Notes, the Qualifying Senior Non-Preferred Notes and the Qualifying Subordinated Notes.

"**Qualifying Senior Preferred Notes**" means, at any time, any securities denominated in U.S. dollars (or such other Specified Currency pursuant to the applicable Pricing Term Sheet or Prospectus) and issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations;

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Senior Preferred Notes prior to the relevant substitution or variation;

(iii) have the same outstanding principal amount as the relevant Senior Preferred Notes prior to the relevant substitution or modification;

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Senior Preferred Notes prior to the relevant substitution or variation;

(v) rank *pari passu* with the relevant Senior Preferred Notes prior to the substitution or variation;

(vi) shall not at such time be subject to a Withholding Tax Event;

(vii) have terms not otherwise materially less favorable to the holders of such Senior Preferred Notes than the terms of the relevant Senior Preferred Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal and Paying Agent (and copies thereof will be available at the Fiscal and Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Preferred Note, the issue date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Preferred Notes, the date such variation becomes effective;

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Preferred Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Senior Preferred Notes if the Senior Preferred Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Qualifying Senior Non-Preferred Notes**" means, at any time, any securities denominated in U.S. dollars (or such other Specified Currency pursuant to the applicable Pricing Term Sheet or Prospectus) and issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations;

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Senior Non-Preferred Notes prior to the relevant substitution or variation;

(iii) have the same outstanding principal amount as the relevant Senior Non-Preferred Notes prior to the relevant substitution or modification;

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Senior Non-Preferred Notes prior to the relevant substitution or variation;

(v) rank *pari passu* with the relevant Senior Non-Preferred Notes prior to the substitution or variation;

(vi) shall not at such time be subject to a Withholding Tax Event;

(vii) have terms not otherwise materially less favorable to the holders of such Senior Non-Preferred Notes than the terms of the relevant Senior Non-Preferred Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal and Paying Agent (and copies thereof will be available at the Fiscal and Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Non-Preferred Notes, the issue date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Non-Preferred Notes, the date such variation becomes effective;

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Non-Preferred Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Senior Non-Preferred Notes if the Senior Non-Preferred Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Qualifying Subordinated Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for Tier 2 Capital as embodied in the Applicable Banking Regulations and MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations;

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the relevant Subordinated Notes prior to the relevant substitution or variation;

(iii) have the same outstanding principal amount as the relevant Subordinated Notes prior to the relevant substitution or variation;

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Subordinated Notes prior to the relevant substitution or variation;

(v) rank *pari passu* with the relevant Subordinated Notes prior to the relevant substitution or variation (and, for the avoidance of doubt, prior to any change to a more senior rank of the relevant Subordinated Notes following a Capital Event);

(vi) shall not at such time be subject to a Tax Deductibility Event or a Withholding Tax Event, as applicable;

(vii) have terms not otherwise materially less favorable to the holders of the relevant Subordinated Notes than the terms of such Subordinated Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal and Paying Agent at the Fiscal and Paying Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Subordinated Notes, the issue date

of the relevant new series of securities or (y) in the case of a variation of the relevant Subordinated Notes, the date such variation becomes effective;

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Subordinated Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Subordinated Notes, if the relevant Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Rate Cut-Off Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**Redemption Amount**" shall mean, with respect to a Series of Notes that is subject to redemption, one of the following amounts as specified as much in the Pricing Term Sheet or Prospectus:

(i) 100% of the principal amount of such Notes,

(ii) in the case of any Discount Notes, the Issue Price plus the related Accreted Amount,

(iii) the Make-Whole Redemption Amount, or

(iv) such other amount as may be specified in the applicable Pricing Term Sheet or Prospectus.

"**Redemption Date**" shall mean, with respect to a Series of Notes that is subject to redemption prior to the Maturity Date, the date specified in the applicable notice of redemption.

"**Reference Banks**" means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Issuer or as specified in the relevant Pricing Term Sheet or Prospectus.

"**Reference Dealers**" means each of the four banks selected by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) which are primary dealers of U.S. treasury securities, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Pricing Term Sheet or Prospectus.

"**Reference Government Bond"** shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Reference Government Bond Dealers**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes).*

"**Reference Government Bond Dealer Quotations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes).*

"**Reference Government Bond Price**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes).*

"**Reference Security**" means the security as specified in the relevant Pricing Term Sheet or Prospectus. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Issuer (or such other person specified in the relevant Pricing Term Sheet or Prospectus) at the time specified in the relevant Pricing Term Sheet or Prospectus, on the third Business Day preceding the Redemption Date.

"**Reference Time**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Registrar**" means The Bank of New York Mellon, in respect of each Series of Notes for which it has agreed in writing with the Issuer to act as Registrar, unless another Registrar is appointed in connection with a particular Series of Notes and specified in the applicable Pricing Term Sheet or Prospectus.

"**Regular Record Date**" means, in respect of any Interest Payment Date, the fifteenth day next preceding such Interest Payment Date.

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

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EC).

"**Regulation S Global Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Relevant Governmental Body**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the Pricing Term Sheet or Prospectus.

"**Relevant Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 7 (Payment of Additional Amounts)*."

"**Relevant Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 15 (Substitution of Issuer)*."

"**Relevant Regulator**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(c)(Subordinated Notes)."*

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), the Single Resolution Board ("**Single Resolution Board**") established pursuant to the SRM, 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 SRM).

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (which may be Bloomberg or any other information service selected with the approval of the Calculation Agent) as may be specified in the relevant Pricing Term Sheet or Prospectus (or if any such page, section, caption, column or other part of a particular information service is no longer available, any successor thereto or replacement therefor).

"**Relevant Screen Page Time**" means such time as may be specified in the relevant Pricing Term Sheet or Prospectus.

"**Relevant Time**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Replacement Rate Determination Agent**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**Reset Determination Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Reset Reference Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(b)(Fixed Rate Resettable Notes)."*

"**Restricted Note**" means any of the Notes that bears or is required to bear the legend set forth in the Fiscal and Paying Agency Agreement.

"**Reuters Page USDSOFR=**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**Rule 144A Global Notes**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Screen Page Mid-Swap Rate**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Screen Page Reference Rate**" shall have the meaning set forth under the heading *Terms and Conditions of the Notes—Condition 8(c)(2) (Screen Rate Determination for Floating Rate Notes)."*

"**Second Reset Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Senior Non-Preferred Notes**" means any Series of Notes identified in the relevant Pricing Term Sheet or Prospectus, as "Senior Non-Preferred Notes."

"**Senior Non-Preferred Obligations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(b)(Senior Non-Preferred Notes)."*

"**Senior Preferred Notes**" means any Series of Notes identified in the relevant Pricing Term Sheet or Prospectus, as "Senior Preferred Notes."

"**Senior Preferred Obligations**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(a)(Senior Preferred Notes)."*

"**Series**" means each original issue of Notes together with any further issues expressed to form a single series with the original issue that are denominated in the same currency and that have the same Maturity Date or Redemption Date, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date, the issue price and, if applicable, the first payment of interest, are otherwise identical. The specific terms of each Series will be set out in a Pricing Term Sheet or Prospectus.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"**Single Resolution Mechanism Regulation**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—French Banking Regulatory and Supervisory Bodies—The Resolution Authority*."

"**SOFR**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"**SOFR Arithmetic Mean**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Benchmark**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Compound**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Determination Time**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Index Average**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**SOFR Reference Time**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark).*"

"**Special Event**" means either a Withholding Tax Event, a Tax Deductibility Event, an MREL/TLAC Disqualification Event or a Capital Event.

"**Special Record Date**" means, in respect of interest which is payable, but not punctually paid or duly provided for, on any Interest Payment Date, such date as shall be determined by the Issuer.

"**Specified Currency**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 1 (General)*."

"**Spread**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**Spread Multiplier**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes——Condition 8(c)(3) (Interest Rate Determination Provisions for Floating Rate Notes).*"

"**SREP**" shall have the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage ratio requirements*."

"**SRM**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time).

"**Stated Yield**" means the yield to maturity specified on the face of the Note for the period from the Original Issue Date of the Note to the Maturity Date of the Note on the basis of its issue price and such principal amount payable at the Maturity Date of the Note.

"**Statutory Loss Absorption Powers**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes— Condition 26 (Statutory Write-Down or Conversion)*."

"**Subsequent Margin**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subsequent Reset Date**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subsequent Reset Period**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subsequent Reset Rate of Interest**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(b) (Fixed Rate Resettable Notes)*."

"**Subordinated Notes**" means any Series of Notes identified in the relevant Pricing Term Sheet or Prospectus, as "Subordinated Notes."

"**Substituted Issuer**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 15 (Substitution of Issuer)*."

"**TARGET**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system which utilizes interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on January 4, 1999.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system, which utilizes a single shared platform and which was launched on November 19, 2007.

"**TARGET Day**" means, with respect to Foreign Currency Notes denominated in euro, (i) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are open for the settlement of payments in euro; and (ii) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is open for the settlement of payments in euro.

"Term SOFR" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"Term SOFR Administrator" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"Term SOFR Conventions" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Benchmark)."*

"Tier 2 Capital" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 3(c)(Subordinated Notes)."*

"**Transfer Agent**" means The Bank of New York Mellon, in respect of each Series of Notes for which it has agreed in writing with the Issuer to act as Transfer Agent, unless another Transfer Agent is appointed in connection with a particular Series of Notes and specified in the applicable Pricing Term Sheet or Prospectus.

"**Unadjusted Benchmark Replacement**" shall have the meaning set forth under the heading *"Terms and Conditions of the Notes—Condition 8(c)(3)(h)(Benchmark Replacement Provisions*)".

"**U.S. Government Securities Business Day**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 8(c)(2)(B) (Provisions Specific to SOFR as Reference Rate)."*

"**Waived Set-Off Rights**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 6 (Waiver of Set-Off)*."

"**Withholding Tax Event**" shall have the meaning set forth under the heading "*Terms and Conditions of the Notes—Condition 9(d) (Optional Tax Redemption upon the Occurrence of a Withholding Tax Event)*."

CLEARANCE AND SETTLEMENT OF THE NOTES

General

The Issuer will offer Notes under the Program in reliance upon one or more applicable exemptions from the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Issuer will offer under the Program:

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

Unless otherwise specified in the applicable Pricing Term Sheet or Prospectus, the Notes will be issued in fully registered global form in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1,000 in excess thereof. Notes will be issued on the Original Issue Date therefor only against payment in immediately available funds.

The Notes will be represented by Global Notes in definitive, fully registered form without interest coupons. The Global Notes will be deposited upon issuance with The Bank of New York Mellon, as custodian (the "**Custodian**") for DTC in New York, New York and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream, Luxembourg as described below under "*—Depositary Procedures*"). The Global Notes may take the form of obligations under one or more master notes representing one or more Series of Notes (including Rule 144A Global Notes and Regulation S Global Notes).

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

The Notes will bear the restrictive legends specified in the Fiscal and Paying Agency Agreement. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear or Clearstream, Luxembourg), which may change from time to time.

Depositary Procedures

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

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Dealers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each

beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

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

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

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

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

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

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

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

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

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants

with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Paying Agent or the Issuer. Neither the Issuer nor the Paying Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Paying Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

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

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

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

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

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

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

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

TAXATION

United States Taxation

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to an investor if it invests in Notes and it is a U.S. holder. An investor will be a U.S. holder if it is an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis. Except for the discussions under "*—FATCA*" and "*—Information Reporting and Backup Withholding*" this summary deals only with U.S. holders that hold Notes as capital assets. It does not address all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local or foreign tax laws or consequences arising under special timing rules prescribed under section 451(b) of the U.S. Internal Revenue Code. In particular, this summary does not discuss all of the tax considerations that may be relevant to an investor that is subject to special tax rules, such as a bank, thrift, investor liable for the alternative minimum tax or Medicare contribution tax on net investment income, individual retirement account or other tax-deferred account, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, entities or arrangements taxed as partnerships or the partners therein, person that will hold Notes as a hedge against currency risk or as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, tax-exempt organization or a person whose "functional currency" is not the U.S. dollar. This summary does not address the U.S. federal income tax consequences of every type of Note that may be issued under the Program, and the applicable Pricing Term Sheet or Prospectus, may contain additional or modified disclosure concerning the U.S. federal income tax consequences related to such type of Note as appropriate. Moreover, the summary deals only with Notes that are treated as debt for U.S. federal income tax purposes with a term of 30 years or less, and does not address the U.S. federal income tax consequences following the exercise of the Statutory Loss Absorption Powers applicable to the Notes or the exercise of the substitution rights. Any U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Pricing Term Sheet or Prospectus.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

Investors should consult their tax advisers about the tax consequences of holding Notes, including the relevance to their particular situations of the considerations discussed below, as well as the relevance to their particular situations of state, local, foreign or other tax laws.

Payments or Accruals of Interest

Payments or accruals of "qualified stated interest" (as defined below) on a Note but excluding any "pre-issuance accrued interest" (as defined in applicable U.S. Treasury regulations) will be taxable to investors as ordinary interest income at the time that they receive or accrue such amounts (in accordance with each investor's regular method of tax accounting) and will generally constitute income from sources outside the United States. If an investor uses the cash method of tax accounting and receives payments of interest pursuant to the terms of a Note in a currency other than U.S. dollars (a "**foreign currency**"), the amount of interest income the investor will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date the investor receives the payment, regardless of whether the investor converts the payment into U.S. dollars. If an investor is an accrual-basis U.S. holder, the amount of interest income it will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans more than one taxable year, on the average exchange rate for the partial period within the taxable year). Alternatively, an accrual-basis U.S. holder may elect to translate all interest income on foreign currency-denominated Notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that it receives the interest

payment if that date is within five (5) business days of the end of the accrual period. If investors make this election, they must apply it consistently to all debt instruments from year to year and they cannot change the election without the consent of the Internal Revenue Service. If an investor uses the accrual method of accounting for tax purposes, on the receipt of a foreign currency interest payment, it will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the payment in respect of each accrual period and the U.S. dollar value of interest income that has accrued during such accrual period (as determined above). Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the U.S holder acquired the Note and the first Interest Payment Date. This foreign currency gain or loss will be treated as U.S. source ordinary income or loss and generally will not be treated as an adjustment to interest income received on the Note.

Purchase, Sale and Retirement of Notes

An investor's tax basis in a Note generally will equal the cost of the Note to the investor, increased by any amounts that the investor previously included in income under the rules governing original issue discount and market discount, and decreased by any amortized premium and any payments other than qualified stated interest made on the Note. (The rules for determining these amounts are discussed below.) If an investor purchases a Note that is denominated in a foreign currency, the cost to the investor (and therefore generally the investor's initial tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. However, if the foreign currency Note is traded on an "established securities market" and an investor is a cash basis taxpayer (or if it is an accrual method holder that makes a special election), the investor will determine the U.S. dollar value of the cost of the Note by translating the amount of the foreign currency that it paid for the Note at the spot rate of exchange on the settlement date of its purchase. The amount of any subsequent adjustments to an investor's tax basis in a Note in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If an investor converts U.S. dollars into a foreign currency and then immediately uses that foreign currency to purchase a Note, it generally will not have any taxable gain or loss as a result of the conversion or purchase.

When an investor sells or exchanges a Note, or if a Note that it holds is retired, the investor generally will recognize gain or loss equal to the difference between the amount it realizes on the transaction (less any accrued qualified stated interest, which will be subject to tax in the manner described above under "— *Payments or Accruals of Interest*") and the investor's adjusted tax basis in the Note. If an investor sells or exchanges a Note for a foreign currency, or receives foreign currency on the retirement of a Note, the amount it will realize for U.S. federal income tax purposes generally will be the U.S. dollar value of the foreign currency that it receives calculated at the exchange rate in effect on the date the foreign currency Note is disposed of or retired. However, if an investor disposes of a foreign currency Note that is traded on an established securities market and it is a cash basis U.S. holder (or if it is an accrual method holder that makes a special election), the investor will determine the U.S. dollar value of the amount realized by translating the amount at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to an investor if it is an accrual method holder in respect of the purchase and sale of foreign currency Notes traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the Internal Revenue Service.

Except as discussed below with respect to market discount, short-term Notes (as discussed below) and foreign currency gain or loss, the gain or loss that an investor recognizes on the sale, exchange or retirement of a Note generally will be U.S. source capital gain or loss, and generally will be long-term capital gain or loss if the investor has held the Note for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally will be subject to tax at a

lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Notwithstanding the foregoing, the gain or loss that an investor recognizes on the sale, exchange or retirement of a foreign currency Note generally will be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the investor held the Note. However, such exchange gain or loss (including with respect to amounts received attributable to accrued interest) is recognized only to the extent of total gain or loss recognized in the transaction. This foreign currency gain or loss will not be treated as an adjustment to interest income that an investor receives on the Note.

Original Issue Discount

If the Issuer issues Notes at a discount from their "stated redemption price at maturity" (as defined below), and the discount is equal to or more than the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the Notes multiplied by the number of full years to their maturity, the Notes will generally be treated as issued with "original issue discount" ("**Original Issue Discount Notes**"). The difference between the issue price and the stated redemption price at maturity of the Notes will be the "original issue discount." The "issue price" of the Notes will be the first price at which a substantial amount of the Notes is sold to the public (*i.e.,* excluding sales of Notes to underwriters, placement agents, wholesalers, or similar persons). The "stated redemption price at maturity" is the sum of all payments under the Notes other than payments of qualified stated interest. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by the Issuer) at least annually during the entire term of a Note at a single fixed interest rate or, subject to certain conditions, based on one or more floating interest rates.

If an investor invests in an Original Issue Discount Note, it generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Code and certain U.S. Treasury regulations. Investors should be aware that, as described in greater detail below, if they invest in an Original Issue Discount Note, they generally will be required to include original issue discount in gross income for U.S. federal income tax purposes as it accrues, although investors may not yet have received the cash attributable to that income.

In general, and regardless of whether an investor uses the cash or the accrual method of tax accounting, if it is a U.S. holder of an Original Issue Discount Note with a maturity greater than one year, it will be required to include in ordinary gross income the sum of the "daily portions" of original issue discount on that Note for all days during the taxable year that the investor owns the Note. The daily portions of original issue discount on an Original Issue Discount Note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an Original Issue Discount Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If the investor is the initial U.S. holder of the Note, the amount of original issue discount on an Original Issue Discount Note allocable to each accrual period is determined by:

(i) multiplying the "adjusted issue price" (as defined below) of the Note at the beginning of the accrual period by the Note's annual yield to maturity (defined below), properly adjusted for the length of the accrual period; and

(ii) subtracting from that product the amount (if any) of qualified stated interest allocable to that accrual period.

In the case of an Original Issue Discount Note that is a Floating Rate Note and that qualifies as a variable rate debt instrument (as discussed below), both the "annual yield to maturity" and the qualified stated interest will be determined for these purposes as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of

issue or, in the case of some Floating Rate Notes, the rate that reflects the yield that is reasonably expected for the Note. The "adjusted issue price" of an Original Issue Discount Note at the beginning of any accrual period will generally be the sum of its issue price (generally including accrued interest, if any) and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the Note in all prior accrual periods. All payments on an Original Issue Discount Note (other than qualified stated interest) will generally be treated first as payments of previously accrued original issue discount (to the extent of the previously accrued discount that has not been allocated to prior payments), with payments allocated to the earliest accrual periods first, and then as a payment of principal. The "annual yield to maturity" of a Note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the Note to equal the issue price. As a result of this "constant yield" method of including original issue discount income, the amounts an investor will be required to include in its gross income if it invests in an Original Issue Discount Note denominated in U.S. dollars generally will be smaller in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

Special rules may apply to Fixed Rate Resettable Notes, Fixed / Floating Rate Notes, or if interest on a Floating Rate Note is based on more than floating interest rate. A description of the additional tax considerations, if any, relevant to the U.S. holders of any such Notes will be provided in the Pricing Term Sheet or Prospectus.

An investor generally may make an irrevocable election to include in income its entire return on a Note (*i.e.,* the excess of all remaining payments to be received on the Note, including payments of qualified stated interest, over the amount the investor paid for the Note) under the constant yield method described above. This election will generally only apply to the Note with respect to which it is made. If an investor purchases Notes at a premium or market discount and if the investor makes this election, the investor will also be deemed to have made the election (discussed below under "*—Premium*" and "*—Market Discount*") to amortize premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that the investor acquires on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service.

In the case of an Original Issue Discount Note that is also a foreign currency Note, an investor should determine the U.S. dollar amount includible as original issue discount for each accrual period by (i) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above and (ii) translating that amount into U.S. dollars at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans more than one taxable year, at the average exchange rate for each partial period). Alternatively, if an investor has made the election described above under "*—Payments or Accruals of Interest*," the investor may translate the foreign currency amount of accrued original issue discount into U.S. dollars at the spot rate of exchange on either (a) the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or (b) the date of receipt, if that date is within five (5) Business Days of the last day of the accrual period. Because exchange rates may fluctuate, if an investor holds an Original Issue Discount Note that is also a foreign currency Note, the investor may recognize a different amount of original issue discount income in each accrual period than would be the case if the investor held an otherwise similar Original Issue Discount Note denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the Original Issue Discount Note), an investor will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the Original Issue Discount Note) and the amount accrued (using the exchange rate applicable to such accrual).

If an investor purchases an Original Issue Discount Note outside of the initial offering at a cost less than its remaining redemption amount (*i.e.*, the total of all future payments to be made on the Note other than payments of qualified stated interest), or if it purchases an Original Issue Discount Note in the initial

offering at a price other than the Note's issue price, the investor generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if an investor acquires an Original Issue Discount Note at a price greater than its adjusted issue price (but less than the remaining redemption amount) (an "**acquisition premium**"), the investor will be entitled to reduce its periodic inclusions of original issue discount to reflect the acquisition premium paid over the adjusted issue price. Original Issue Discount Notes purchased at a premium to the remaining redemption amount (*i.e.*, at a cost greater than the remaining redemption amounts) will not be subject to the original issue discount rules described above.

Floating Rate Notes generally will be treated as "variable rate debt instruments" under the original issue discount rules. Accordingly, the stated interest on a Floating Rate Note generally will be treated as "qualified stated interest" and such a Note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a Floating Rate Note does not qualify as a "variable rate debt instrument," the Note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. A detailed description of the tax considerations relevant to U.S. holders of any such Notes will be provided in the Pricing Term Sheet or Prospectus.

Certain Notes may be redeemed prior to Maturity, either at the option of the Issuer or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the Pricing Term Sheet or Prospectus. Original Issue Discount Notes containing these features may be subject to rules that differ from the general rules discussed above. If investors purchase Original Issue Discount Notes with these features, they should carefully examine the Pricing Term Sheet or Prospectus, and consult their tax adviser about their treatment since the tax treatment of the Notes will depend, in part, on the particular terms and features of the purchased Notes.

If a Note provides for a scheduled Accrual Period that is longer than one year (for example, as a result of a long initial period on a Note with interest is generally paid on an annual basis), then stated interest on the Note will not qualify as "qualified stated interest" under the applicable Treasury Regulations. As a result, the Note would be an Original Issue Discount Note. In that event, among other things, cash-method U.S. holders will be required to accrue stated interest on the Note under the rules for Original Issue Discount described above, and all U.S. holders will be required to accrue Original Issue Discount that would otherwise fall under the *de minimis* threshold.

Short-Term Notes

The rules described above will also generally apply to Notes with maturities of one year or less ("**short-term Notes**"), but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term Note as qualified stated interest. Thus, all short-term Notes will be Original Issue Discount Notes. Original issue discount will be treated as accruing on a short-term Note ratably, or at the investor's election, under a constant yield method.

Second, if an investor is a cash basis U.S. holder of a short-term Note and is not a bank, securities dealer, regulated investment company or common trust fund, and it does not identify the short-term Note as part of a hedging transaction, it will generally not be required to accrue original issue discount currently, but it will be required to treat any gain realized on a sale, exchange or retirement of the Note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the Note during the period the investor held the Note. A cash basis investor may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term Note until the maturity of the Note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if an investor is a cash basis U.S. holder of a short-term Note, it may elect to accrue OID on a current basis or to accrue the "acquisition discount" (defined below) on the Note under the rules described below. If an investor elects to accrue OID or acquisition discount, the limitation on the deductibility of interest described above will not apply.

If an investor is an accrual method holder or an electing cash basis U.S. holder, it generally will be required to include original issue discount on a short-term Note in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding. Alternatively, if an investor is the holder of a short-term Note it may elect to accrue any "acquisition discount" with respect to the Note on a current basis. Acquisition discount is the excess of a short-term Note's stated redemption price at maturity (*i.e.*, all amounts payable on the short-term Note) over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the U.S. holder, under a constant yield method based on daily compounding. If an investor elects to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term Notes.

Premium

If an investor purchases a Note at a cost greater than the Note's remaining redemption amount, the investor will be considered to have purchased the Note at a premium, and the investor may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the Note. If an investor makes this election, it generally will apply to all debt instruments that the investor holds at the time of the election, as well as any debt instruments that the investor subsequently acquires. In addition, an investor may not revoke the election without the consent of the Internal Revenue Service. If an investor elects to amortize the premium, the investor will be required to reduce its tax basis in the Note by the amount of the premium amortized during their holding period. Original Issue Discount Notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency Note, an investor should calculate the amortization of the premium in the foreign currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that they use for interest payments in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on a foreign currency Note based on the difference between the spot rate computed on the date or dates the premium is amortized against interest payments on the Note and the spot rate on the date the U.S. holder acquired the Note. If an investor does not elect to amortize premium, the amount of premium will be included in its tax basis in the Note when the Note matures or is disposed of by the investor. Therefore, if an investor does not elect to amortize premium and the investor holds the Note to maturity, the investor generally will be required to treat the premium as capital loss when the Note matures.

Market Discount

If an investor purchases a Note at a price that is lower than the Note's remaining redemption amount (or in the case of an Original Issue Discount Note, the Note's adjusted issue price) by 0.25% or more of the remaining redemption amount (or adjusted issue price) multiplied by the number of remaining whole years to maturity, the Note will generally be considered to bear "market discount" in the investor's hands. In this case, any gain that the investor realizes on the disposition of the Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note during the investor's holding period. In addition, an investor may be required to defer the deduction of a portion of the interest paid on any indebtedness that the investor incurred or continued to purchase or carry the Note. In general, market discount will be treated as accruing ratably over the term of the Note, or, at the investor's election, under a constant yield method. An investor must accrue market discount on a foreign currency Note in the applicable foreign currency. The amount that an investor will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the spot rate in effect on the date that the investor disposes of the Note.

Investors may elect to include market discount in gross income currently as it accrues (on either a ratable or constant yield basis), in lieu of treating a portion of any gain realized on a sale of the Note as ordinary income. If investors elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If investors do make such an election, it will apply to all market

discount debt instruments that they acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the Internal Revenue Service. Any accrued market discount on a foreign currency Note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. holder's taxable year), and investors will recognize foreign currency gain or loss determined under the rules applicable to interest accruals described in "*—Payments or Accruals of Interest*" above.

Notes Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments ("**contingent debt obligations**"). These rules generally require accrual of interest income on a constant yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. The Issuer will provide a detailed description of the U.S. federal income tax considerations relevant to U.S. holders of any Notes that are treated as contingent debt obligations in the Pricing Term Sheet or Prospectus for such Notes.

Information Reporting and Backup Withholding

Information returns will be filed with the Internal Revenue Service in connection with Note payments made to certain U.S. holders. If an investor is a U.S. holder, it generally will not be subject to United States backup withholding on such payments if it provides its taxpayer identification number. Investors may also be subject to information reporting and backup withholding tax requirements with respect to original issue discount and the proceeds from a sale of the Notes. If an investor is not a United States person, it may have to comply with certification procedures to establish that it is not a United States person in order to avoid information reporting and backup withholding tax requirements. The amount of any backup withholding from a payment to a U.S. or non-U.S. taxpayer will be allowed as a credit against the investor's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Information with Respect to Foreign Financial Assets

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$ 50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-United States financial institution, as well as securities issued by a non-United States issuer (which would include the Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Investors should consult their own tax advisors concerning the application of these rules to their investment in Notes, including the application of the rules to their particular circumstances.

Foreign Currency Notes and Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the Internal Revenue Service. Under the relevant rules, if the debt securities are denominated in a foreign currency, an investor may be required to treat a foreign currency exchange loss from the debt securities as a reportable transaction if this loss equals or exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders), and to disclose its investment by filing Form 8886 with the Internal Revenue Service. A penalty of up to U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information

return with the Internal Revenue Service with respect to a reportable transaction. Investors are urged to consult their tax advisors regarding the application of these rules.

FATCA

Pursuant to FATCA, holders and beneficial owners of the Notes may be required to provide to a financial institution in the chain of payments on the Notes information and tax documentation regarding their identities, and in the case of a holder that is an entity, the identities of their direct and indirect owners, and this information may be reported to relevant tax authorities, including the IRS. Moreover, the Issuer and other non-U.S. financial institutions through which payments are made (including the paying agents) may be required pursuant to FATCA to withhold U.S. tax on "foreign passthru payments" in respect of the Notes to an investor who does not provide information sufficient for a non-U.S. financial institution through which payments are made to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of such institution, or to an investor that is, or holds the Notes directly or indirectly through, a non-U.S. financial institution that is not in compliance with FATCA. Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. Moreover, the withholding tax described above will not apply to Notes unless they are issued or materially modified after the date that is six months after which final regulations defining the term "foreign passthru payment" are filed by the U.S. Treasury Department.

If any such withholding taxes were to be deducted or withheld from any payments in respect of the Notes as a result of an investor or intermediary's failure to comply with these rules, no additional amounts will be paid on the Notes as a result of the deduction or withholding of such tax. Investors should consult their own tax advisors on how the FATCA rules may apply to payments they receive in respect of the Notes.

French Taxation

The descriptions below are intended as a basic summary of certain French tax considerations that may be relevant to holders of Notes who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or a fixed base situated therein, and (iii) 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 comments below are of a general nature and are not intended to be exhaustive. They are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect as of the date of this Offering Memorandum. Any changes or interpretations could affect the tax consequences to Noteholders, possibly on a retroactive basis, and alter or modify the statements and conclusions set forth herein. Each prospective Noteholder is urged to consult its own tax advisor as to the particular tax consequences to such holder of the ownership of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

French Withholding Tax Considerations with respect to Interest Income and Other Revenues

Pursuant to Article 125 A III of the French General Tax Code, 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 General Tax Code (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 published on October 24, 2018 no. 2018-898 (i) removed the specific exclusion of the 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 General Tax Code, 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 law mentioned above amending the list of Non Cooperative States as described above, expands 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 General Tax Code, 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 (i) 26.5% for fiscal years beginning on or after January 1, 2021 and 25% for fiscal years beginning on or after January 1, 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 Tax Code) 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, neither the 75% withholding tax provided by Article 125 A III of the French General Tax Code, nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 bis 2 that may be levied as a result of such non-deductibility, 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 (Bulletin Officiel des Finances Publiques-Impôts BOI-INT-DG-20-50-20 dated February 24, 2021, §290, BOI-INT-DG-20-50-30 dated February 24, 2021, §150, BOI-RPPM-RCM-30-10-20-40, dated December 20, 2019, §1 and 10 and, BOI-IR-DOMIC-10-20-20-60, dated December 20, 2019, §10), 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:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code 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; or

(ii) 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

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

As a result, payments of interest or other revenues made by the Issuer with respect to Global Notes cleared through a clearing system such as DTC, Euroclear Bank SA/NV and/or Clearstream, Luxembourg

that is not located in a Non-Cooperative State will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code.

Interest and other revenues on Definitive Notes not cleared through a clearing system such as DTC, Euroclear Bank SA/NV and/or Clearstream, Luxembourg may be subject to withholding tax when paid outside France to a Non-Cooperative State, as described hereinabove.

The tax regime applicable to Notes issued on or after March 1, 2010 which are consolidated (*assimilées* for the purpose of French law) with Notes issued before March 1, 2010 will be set out in the final terms of the Notes where relevant.

Taxation on Sale or Other Disposition

Under article 244 bis C of the French General Tax Code, 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 Note, unless such Note forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Stamp Duty and Other Transfer Taxes

Transfers of Notes outside France will not be subject to any stamp duty or other transfer tax imposed in France, provided such transfer is not recorded or referred to in any manner whatsoever in a deed registered in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. According to article 750 ter of the French General Tax Code, the taxation is triggered without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

As a result from the combination of the French domestic tax law and the estate and gift tax convention between the United States and France, a transfer of Notes by gift or by reason of the death of a United States holder entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as, among other conditions, the donor or decedent was not domiciled in France at the time of the transfer and the Notes were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

United Kingdom Taxation

The comments below are of a general nature based on current United Kingdom tax law (as applied in England) and HM Revenue and Customs ("**HMRC**") published practice (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this Offering Memorandum, and are not intended to be exhaustive. They only apply to persons who are absolute beneficial owners of the Notes. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person and may not apply to certain classes of person such as dealers or certain professional investors. Noteholders should be aware that the particular terms of issue of any particular tranche of Notes as specified in the relevant final terms may affect the tax treatment of that tranche of Notes. Any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, should consult their professional advisers.

*Withholding tax on payments of interest on Notes issued by the Issuer acting through its London branch ("**UK Notes**")*

References to "interest" in this section mean interest as understood for United Kingdom withholding tax purposes. Any redemption premium may be "interest" for these purposes, although the position will depend upon the particular terms and conditions. For Notes issued at a discount, the difference between the face value and the issue price will not generally be regarded as "interest" for these purposes.

Whilst any UK Notes are and continue to be "quoted Eurobonds" within the meaning of Section 987 of the Income Tax Act 2007 (the "**Act**"), payments of interest by the Issuer on those UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax. UK Notes will constitute "quoted Eurobonds" provided that and so long as such UK Notes carry a right to interest and are and continue to be (i) listed on a "**recognised stock exchange**" (within the meaning of Section 1005 of the Act), or (ii) admitted to trading on a "**multilateral trading facility**" (within the meaning of Section 987 of the Act) operated by a recognised stock exchange regulated in the United Kingdom or the European Economic Area.

If UK Notes are not, or cease to be, "quoted Eurobonds", payments of interest by the Issuer on such UK Notes should nevertheless not be subject to withholding or deduction for or on account of United Kingdom income tax provided that and so long as, at the time of payment, the Issuer is a bank for the purposes of Section 991 of the Act and the interest is paid in the ordinary course of its business within the meaning of Section 878 of the Act.

In cases other than those described above, payments of interest on UK Notes will generally be paid by the Issuer subject to deduction on account of United Kingdom income tax at the basic rate of 20%, subject to the availability of any other exemption or reliefs available under domestic law.

Certain Noteholders who are US residents for the purposes of the US/UK double taxation convention with respect to income and capital gains (the "**US/UK Tax Treaty**") and are entitled to the benefit of that treaty and satisfy the conditions therein may be entitled to receive interest payments without deduction on account of United Kingdom income tax under the US/UK Tax Treaty, provided that HMRC issues a direction to that effect to the Issuer. Noteholders who are resident in other jurisdictions outside the United Kingdom may also be able to receive payment free of deductions or subject to a lower rate of deduction under an applicable double taxation treaty, provided that HMRC issues a direction to that effect to the Issuer.

However, such a direction will, in any case, only be issued on prior application to HMRC by the Noteholder in question. If such a direction is not in place at the time a payment of interest is made (and no other exemption or relief is available), the Issuer will be required to withhold tax, although a Noteholder who is entitled to relief under a double taxation treaty may subsequently be able to claim repayment of some or all of the amount withheld (depending upon the extent to which they are entitled to relief) from HMRC.

BENEFIT PLAN INVESTOR CONSIDERATIONS

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

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

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

- Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to transactions involving bank collective investment funds),
- PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"),
- PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts),
- PTCE 95-60 (relating to transactions involving insurance company general accounts),
- PTCE 96-23 (relating to transactions determined by an in-house asset manager), and
- Limited exemptions provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for the purchase and sale of the Notes and related lending transactions, provided that neither the Issuer nor any of its affiliates has or exercises any discretionary authority or control or render any investment advice with respect to the assets of the Plan

involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called "service provider exemption").

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

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

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

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

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

None of the Issuer, the Arranger, the Dealers and their respective affiliates has rendered or will render any investment advice (impartial or otherwise) or is otherwise undertaking to give any advice in a fiduciary capacity in connection with such purchaser's acquisition of a Note. Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the Notes to a Plan or Non-ERISA Arrangement is in no respect a representation or advice by the Issuer, the Arranger or any Dealer as to whether such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

Any other special considerations relevant to a particular issue of Notes will be provided in the applicable Pricing Term Sheet or Prospectus.

PLAN OF DISTRIBUTION

The Notes are being offered on a continuous basis for sale by the Issuer to or through Barclays Capital Inc., BofA Securities, Inc., BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC and Wells Fargo Securities, LLC, together with such other Dealers as may be appointed by the Issuer with respect to a particular tranche of Notes (the "**Dealers**"). One or more Dealers may purchase Notes, as principal, from the Issuer from time to time for resale to investors and other purchasers at a fixed offering price as determined by any Dealer at the time of resale or, if so specified in the applicable Pricing Term Sheet or Prospectus, for resale at varying prices relating to prevailing market prices. If the Issuer and a Dealer agree, a Dealer may also utilize its reasonable efforts on an agency basis to solicit offers to purchase the Notes. Unless otherwise described in the applicable Pricing Term Sheet or Prospectus, the Issuer will pay a commission to a Dealer, ranging from 0.125% to 0.75% of the principal amount of each Note depending upon its Maturity Date, for Notes sold through such Dealer as agent unless otherwise agreed at that time. Commissions with respect to Notes with Maturity Dates in excess of 30 years that are sold through a Dealer as an agent of the Issuer will be negotiated between the Issuer and such Dealer at the time of such sale.

Unless otherwise specified in an applicable Pricing Term Sheet or Prospectus, any Note sold to one or more Dealers as principal will be purchased by such Dealers at a price equal to 100% of the principal amount thereof less a percentage of the principal amount equal to the commission applicable to an agency sale of a Note of identical maturity. A Dealer may sell Notes it has purchased from the Issuer as principal to certain dealers less a concession equal to all or any portion of the discount received in connection with such purchase. Such Dealer may allow, and such dealers may re-allow, a discount to certain other dealers. After the initial offering of Notes, the offering price (in the case of Notes to be resold at a fixed offering price), the concession and the reallowance may be changed.

The Issuer may withdraw, cancel or modify the offering contemplated hereby without notice and may reject offers to purchase Notes in whole or in part. Each Dealer shall have the right, in its discretion reasonably exercised, to reject in whole or in part any offer to purchase Notes received by it on an agency basis.

The Issuer has agreed to indemnify the several Dealers against certain liabilities (including liabilities under the Securities Act) or to contribute to payments the Dealers may be required to make in respect thereof. The Issuer has also agreed to reimburse the Dealers for certain other expenses.

The Dealers may from time to time purchase and sell Notes in the secondary market, but they are not obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, the Dealers may make a market in the Notes.

Notes are not being Registered

The Dealers propose to offer the Notes for sale or resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including pursuant to Rule 144A under the Securities Act ("**Rule 144A**") and Regulation S under the Securities Act ("**Regulation S**"). The Dealers will not offer or sell the Notes except:

- to persons they reasonably believe to be Qualified Institutional Buyers as defined in Rule 144A, in transactions effected in accordance with Rule 144A; or
- in offshore transactions to non-U.S. persons in accordance with Regulation S (terms used in this paragraph have the meanings set forth in Regulation S).

Each Dealer has agreed that, except as permitted by the Private Placement Agreement dated April 10, 2019 and set forth in "*Notice to Purchasers—United States*," it will not offer or sell Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the closing date, and it will have sent to each distributor or dealer to which it sells such Regulation S Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of an offering of Regulation S Notes, an offer or sale of Regulation S Notes within the United States by a dealer (whether or not such dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The Notes are subject to certain transfer restrictions and may not be offered or resold except in accordance with the restrictions set forth, and investors will be deemed to have made the acknowledgements, representations and agreements described, under "*Notice to Purchasers*".

Price Stabilization and Short Positions

In connection with the offering of the Notes, the Dealers may engage in overallotment, stabilizing transactions and short covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Dealers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Short covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and short covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Dealers engage in stabilizing or short covering transactions, they may discontinue them at any time. The Dealers also may impose a penalty bid. This occurs when a particular Dealer repays to the Dealers a portion of the underwriting discount received by it because the Dealers or their affiliates have repurchased notes sold by or for the account of such Dealer in stabilizing or short covering transactions.

Other Relationships

In the ordinary course of business, some of the Dealers and their affiliates may have engaged in and may in the future engage in investment and/or commercial banking transactions with the Issuer or its affiliates for which they have received and may in the future receive customary fees and commissions.

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge, and certain other of those Dealers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default

swaps or the creation of short positions in the Issuer's securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

NOTICE TO PURCHASERS

United States

The Notes offered and sold pursuant to Rule 144A (the "**Rule 144A Notes**") and the Notes offered and sold pursuant to Regulation S (the "**Regulation S Notes**") are subject to restrictions on transfer as summarized below. By purchasing Rule 144A Notes or Regulation S Notes, investors will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Dealers:

1. Investors acknowledge that:

   - The Rule 144A Notes and the Regulation S Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

   - Unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws and, if applicable, in compliance with the conditions for transfer set forth in paragraph (4) below.

2. Investors represent that:

   - If an investor is purchasing the Rule 144A Notes, the investor is a QIB and is purchasing such Rule 144A Notes for its own account or for the account of another QIB, and the investor is aware that the sale to the investor is being made in reliance on Rule 144A;

   - If an investor is purchasing the Regulation S Notes, the investor is not a U.S. person (as defined in Regulation S) and is purchasing such Regulation S Notes in an offshore transaction in accordance with Regulation S.

3. Investors acknowledge that neither the Issuer nor the Dealers nor any person representing the Issuer or the Dealers has made any representation to the investor with respect to the Issuer or the offering of the Notes other than the information contained or incorporated by reference in this Offering Memorandum (including any supplement thereto) and any applicable Pricing Terms Sheet or Prospectus. The investor agrees that it had access to such financial and other information concerning the Issuer and the Notes as the investor has deemed necessary in connection with the investor's decision to purchase Notes, including an opportunity to ask the Issuer questions and request information.

4. If an investor is a purchaser of Rule 144A Notes pursuant to Rule 144A, the investor acknowledges and agrees that such Notes may be offered, sold or otherwise transferred, if prior to the date that is at least one year after the later of the last original issue date of such Notes and the last date on which the Issuer or any affiliate of the Issuer was the beneficial owner of such Notes, only:

   - To the Issuer or any of its affiliates;

   - Pursuant to an effective registration statement under the Securities Act (the Issuer having no obligation to effect any such registration);

- To a QIB in compliance with Rule 144A;
- In an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or
- Pursuant to any other applicable exemption from registration under the Securities Act;

provided that as a condition to registration of transfer of such Notes, the Issuer or the Fiscal and Paying Agent may require delivery of any documents or other evidence that the Issuer or the Fiscal and Paying Agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

5. Investors acknowledge that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. Investors agree that if any of the acknowledgments, representations or warranties the investor is deemed to have made is no longer accurate, the investor will promptly notify the Issuer and the Dealer through which the investor purchased any Notes. If the investor is acquiring any Notes as a fiduciary or agent for one or more accounts, the investor represents that it has sole investment discretion with respect to each such account and have full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Each person receiving this Offering Memorandum acknowledges that (i) such person has been afforded an opportunity to request from the Issuer and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information contained herein, (ii) it has not relied on any Dealer or any person affiliated with any Dealer in connection with its investigation of the accuracy and completeness of such information or its investment decision and (iii) no person has been authorized to give any information or to make any representation concerning the Issuer or the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by the Issuer or any Dealer.

This Offering Memorandum and any Pricing Term Sheet or Prospectus, do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Offering Memorandum or any Pricing Term Sheet or Prospectus, in any jurisdiction where such action is required.

Notwithstanding anything herein to the contrary, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure (as such terms are defined in U.S. Treasury Regulation Section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions between the Issuer, the Dealers or their respective representatives and a prospective investor regarding the transactions contemplated herein.

European Economic Area

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, an "**EEA State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that EEA State of Notes pursuant to this Offering

Memorandum as completed by the Pricing Term Sheet in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to such prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and 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.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has only offered or sold and will only offer or sell the Notes, directly or indirectly, to the public in France, and has only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France the Offering Memorandum, the applicable Pricing Term Sheet or any other offering materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation, and that such offers, sales and distributions have been made and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and Article L.411-2 1° of the French Monetary and Financial Code and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code and applicable French laws and regulations thereunder.

Therefore, this Offering Memorandum, the applicable Pricing Term Sheet or any other offering materials relating to the Notes have not been and will not be filed with the *Autorité des marchés financiers* ("AMF") for prior approval or submitted for clearance to the AMF and, more generally no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another Member State of the European Economic Area and notified to the AMF and to the Issuer.

If necessary, these selling restrictions will be supplemented in the applicable supplement, Pricing Term Sheet or Prospectus.

United Kingdom

Each Dealer has represented and agreed, and each additional Dealer appointed under the Program will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;

(b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) 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.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering.

The People's Republic of China (excluding Hong Kong, Macau and Taiwan)

Each Dealer appointed under the Program represents, warrants and agrees that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This Offering Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC.

The Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations,

including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, each Dealer severally but not jointly has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations. Furthermore, a holder of the Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Notes except (i) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds, and where the other relevant requirements are further satisfied, the Notes may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified institutional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, or (ii) as otherwise permitted under applicable Korean laws and regulations. Each Dealer severally but not jointly undertakes, and each further Dealer appointed under the Program will be required to undertake, to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

Hong Kong

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, 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 Dealers 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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Dealers 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.

Singapore

Each Dealer has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer 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 Offering Memorandum 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).

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in 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 Offering Memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

ERISA

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

(a) the purchaser or holder is neither a Plan nor a Non-ERISA Arrangement subject to Similar Law and is not purchasing or holding the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement subject to Similar Law; or

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

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Term Sheet or Prospectus, issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Memorandum.

With respect to each Series, the relevant Dealers will be required to comply with such other additional restrictions as the Issuer and the relevant Dealers shall agree and shall be set out in the applicable Pricing Term Sheet or Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Memorandum or any other offering material or any Pricing Term Sheet or Prospectus, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold 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 sale.

Each Dealer will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Memorandum or any other offering material and neither the Issuer nor any other Dealer shall have responsibility therefor.

LEGAL MATTERS

The validity of the Notes and certain other legal matters have been passed upon for the Issuer by Cleary Gottlieb Steen & Hamilton LLP, Paris, France. Certain legal matters relating to the Notes have been passed upon for the Dealers as to U.S. law by Linklaters LLP, Paris, France.

STATUTORY AUDITORS

The non-consolidated financial statements of the Issuer as of and for the year ended December 31, 2020, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the years ended December 31, 2020, 2019 and 2018 and the consolidated financial statements of the Crédit Agricole Group as of and for the years ended December 31, 2020, 2019 and 2018 incorporated by reference in this Offering Memorandum have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their reports dated March 23, 2021, March 23, 2020 and March 25, 2019 (with respect to the financial statements of the Issuer and the Crédit Agricole S.A. Group) and March 23, 2021, March 23, 2020 and April 2, 2019 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

REGISTERED OFFICES OF THE ISSUER

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FISCAL AND PAYING AGENT, TRANSFER AGENT, CALCULATION AGENT AND REGISTRAR

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United States of America

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France

LEGAL ADVISERS

To the Issuer

in respect of French, English and United States law

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To the Dealers

in respect of United States law

Linklaters LLP
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France

U.S.$20,000,000,000

Crédit Agricole S.A., as Issuer
(incorporated with limited liability in the Republic of France)
acting through its head office or through its London Branch

Medium-Term Note Program

OFFERING MEMORANDUM

Barclays

BMO Capital Markets

BofA Securities

Citigroup

Credit Agricole CIB

Credit Suisse

Deutsche Bank Securities

Goldman Sachs & Co. LLC

J.P. Morgan

Morgan Stanley

RBC Capital Markets

TD Securities

Wells Fargo Securities

April 8, 2021