Base Prospectus dated 8 April 2022

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

Euro 85,000,000,000
Euro Medium Term Note Programme

Crédit Agricole S.A. (the "**Issuer**") acting directly or through its London Branch may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the "**Notes**") denominated in any currency (including Euro) under its Euro 85,000,000,000 Euro Medium Term Note Programme initially established on 21 April 1999 (as amended, supplemented and restated from time to time, the "**Programme**"). The aggregate nominal amount of Notes outstanding (including those issued through the Issuer's London Branch) will not at any time exceed Euro 85,000,000,000 (or its equivalent in other currencies).

The Notes may be either Senior Notes, Subordinated Notes or, in respect of the French Law Notes only, Deeply Subordinated Notes. It is the intention of the Issuer that the Subordinated Notes and the Deeply Subordinated Notes shall, for regulatory purposes, be treated (i) as Tier 2 Capital and Additional Tier 1 Capital, respectively, and (ii) as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. The Senior Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes. It is the intention of the Issuer that the Senior Non-Preferred Notes shall, for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations.

The Notes (other than Deeply Subordinated Notes) will be governed by either English law ("**English Law Notes**") or French law ("**French Law Notes**"), as specified in the relevant Final Terms (as defined below). The Deeply Subordinated Notes will only be French Law Notes.

English Law Notes will be issued pursuant to the terms and conditions set out herein in the section entitled "*Terms and Conditions of the English Law Notes*", as completed by the Final Terms for the English Law Notes, the form of which is also set out herein (See "*Form of Final Terms for English Law Notes*").

French Law Notes will be issued pursuant to the terms and conditions set out herein in the section entitled "*Terms and Conditions of the French Law Notes*", as completed by the Final Terms for the French Law Notes, the form of which is also set out herein (See "*Form of Final Terms for French Law Notes*").

References in this base prospectus (the "**Base Prospectus**") to the "**Terms and Conditions of the Notes**" shall mean the Terms and Conditions of the English Law Notes and/or the Terms and Conditions of the French Law Notes, as applicable; and references to "**Final Terms**" shall mean the Final Terms for the English Law Notes and/or the Final Terms for the French Law Notes, as applicable.

Any Notes to be issued on or after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

This Base Prospectus has been approved by the Autorité des marchés financier (the "**AMF**") in France in its capacity as competent authority under Regulation (EU) No 2017/1129, as amended (the "**Prospectus Regulation**"). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus supersedes the base prospectus dated 12 April 2021 (as supplemented from time to time) and shall be in force for a period of one year as of the date of its approval by the AMF. Consequently, this Base Prospectus (as supplemented from time to time) will expire on 8 April 2023 and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply from such date.

The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application may be made for Notes issued under the Programme for a period of 12 months from the date of approval of this Base Prospectus by the AMF to be listed and/or admitted to trading on Euronext Paris and/or on any other regulated market for the purposes of the Markets in Financial Instruments Directive (EU) 2014/65, as amended (a "**Regulated Market**") in any other member state of the European Economic Area (the "**EEA**" and any State member of the EEA, an "**EEA Member State**"). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading on a Regulated Market in an EEA Member State (or any other stock exchange). In the case of any Notes which are to be listed and/or admitted to trading on a Regulated Market or offered to the public within the territory of any EEA Member State, in each case in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

This Base Prospectus, the Documents Incorporated by Reference, any supplement to this Base Prospectus prepared from time to time and the Final Terms, relating to an issue of Notes will be published on the website of the Issuer (www.credit-agricole.com) and/or on the website of the AMF (www.amf-france.org).

S&P Global Ratings Europe Limited ("**Standard & Poor's**") assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook/ A-1, Moody's France S.A.S ("**Moody's**") assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of Aa3/Stable outlook / P-1, Fitch Ratings Ireland Limited ("**Fitch**") assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1+ (short term senior preferred debt). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the 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 Base Prospectus. This list is available on the ESMA website at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. Each of Standard & Poor's, Moody's and Fitch 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 ratings issued by Standard & Poor's, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: http://www.standardandpoors.com, http://www.moodys.com, and http://www.fitchratings.com).

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

ARRANGER AND DEALER

Crédit Agricole CIB

IMPORTANT NOTICES

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each, a "**Supplement**" and together, the "**Supplements**")) should be read and construed in conjunction with any Documents Incorporated by Reference, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series of Notes, and comprises a base prospectus for the purposes of the Prospectus Regulation. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus 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, the Crédit Agricole S.A. Group, the Regional Banks, the Local Banks or the Crédit Agricole Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, the Crédit Agricole S.A. Group or Crédit Agricole Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme 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.

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

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, have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus, have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio, 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.

Further, the Deeply Subordinated Notes, as Additional Tier 1 Capital instruments, are particularly complex financial instruments which may not be a suitable investment for investors which do not have sufficient knowledge and expertise (either alone or with a financial advisor) to analyse features such as the risk of interest cancellation, the risk of Write-Down in case of a Capital Ratio Event, the risk that the Maximum Distributable Amount may be insufficient to allow the Issuer to pay interest or to write-up the Current Principal Amount of the Deeply Subordinated Notes, the risk of deep

subordination, and other complex features that distinguish the Deeply Subordinated Notes from other debt obligations. The Notes are not a suitable investment for investors that do not possess such knowledge and expertise, and any such investors who nonetheless purchase the Deeply Subordinated Notes may face a significantly greater risk of loss than investors who do possess such knowledge and expertise. For example, investors who regularly follow developments in the market for Additional Tier 1 Capital instruments may be in a position to react more quickly to market or regulatory events than investors who are less aware of such developments, with the latter group of investors exposed to potentially greater losses due to their slower reactivity. 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 Deeply Subordinated Notes. Potential investors in the Deeply Subordinated Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Deeply Subordinated Notes (or any beneficial interests therein). Potential investors should determine the suitability of an investment in the Deeply Subordinated Notes in light of their own circumstances, and, in particular, the risk that their lack of relevant knowledge and expertise may cause them to lose all or a significant portion of the amount invested in the Deeply Subordinated 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 investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Neither the Issuer, the Dealers, the Agents nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Potential purchasers and sellers of the Notes should be aware that payments of interest on the Notes, or profits realised upon the sale or repayment of Notes, may be subject to taxation in their home jurisdiction or in other jurisdictions in which it is required to pay taxes, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In addition, in some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as Subordinated Notes or Deeply Subordinated Notes. Although certain tax effects on holders of Notes in France, in the UK or in the United States (in relation to FATCA) are described under Condition 9 (*Taxation*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes and/or the section "*Taxation*" of this Base Prospectus, the tax impact on an individual holder of Notes may differ from the situation described for Noteholders generally. Potential investors are advised not to rely exclusively upon the tax summaries contained in this Base Prospectus which in any event only cover certain tax consequences in particular jurisdictions, and are not intended to be exhaustive. Potential investors are therefore advised to seek advice from their own tax advisers as to their individual taxation situation with respect to an investment in the Notes.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus 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 Base Prospectus, see "*Subscription and Sale*". Retail investors are only eligible to subscribe for Senior Non-Preferred Notes, if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms 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 (taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018) 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 Directive (EU) 2014/65 (as amended, "**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 rules under EU Delegated Directive 2017/593 (the "**MiFID II 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 MIFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms 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 (taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*")), 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.

PRIIPs – IMPORTANT – EEA RETAIL INVESTORS – The Deeply Subordinated 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 EEA. In addition, if the relevant Final Terms for a Tranche of Senior Notes or Subordinated Notes issued under the Programme include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", such 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 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 MiFID II, (ii) a customer within the meaning of 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.

PRIIPs – IMPORTANT – UK RETAIL INVESTORS – The Deeply Subordinated 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 UK. In addition, if the relevant Final Terms for a Tranche of Senior Notes or Subordinated Notes issued under the Programme include a legend entitled "*Prohibition of Sales to UK Retail Investors*", such 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 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the 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 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.

This document is only being distributed to and is only directed at (i) persons who are outside the UK 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 entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons 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 document or any of its contents.

NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – Unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX

LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND, WITHIN THE UNITED STATES IN REGISTERED FORM ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") AND A LIMITED NUMBER OF INSTITUTIONAL ACCREDITED INVESTORS THAT EXECUTE AND DELIVER A LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE ENGLISH LAW NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THIS BASE PROSPECTUS. See "*Transfer restrictions for the English Law Notes*" and "*Subscription and Sale*".

TO PERMIT COMPLIANCE WITH RULE 144A IN CONNECTION WITH SALES OF ENGLISH LAW NOTES, FOR AS LONG AS ANY OF THE ENGLISH LAW 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 NOTES OR OF A BENEFICIAL OWNER OF AN INTEREST THEREIN, OR TO A PROSPECTIVE PURCHASER OF SUCH NOTES OR BENEFICIAL INTERESTS DESIGNATED BY A HOLDER OF 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.

UNLESS OTHERWISE SPECIFIED IN THE RELEVANT FINAL TERMS, FRENCH LAW NOTES MAY NOT BE OFFERED OR RESOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

This Base Prospectus 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 Base Prospectus. 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 Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements

contemplated by this Base Prospectus nor 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.

Prospective investors should have regard to the information set out in the section "*Use of Proceeds*" of this Base Prospectus, as supplemented from time to time and completed (as the case may be) in the Final Terms for a particular issue of Notes, and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Neither the Arranger nor the Dealers have undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Assets or Eligible Social Assets, as applicable (as defined in the section "*Use of Proceeds*" and completed, as the case may be, in the Final Terms for a particular issue of Notes) or any eligible green or social projects, any verification of whether such Eligible Green Assets or Eligible Social Assets, as applicable meet such eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the relevant Final Terms, the Issuer's website, the Issuer's Green Bond Framework or Social Bond Framework, as applicable, and the second-party opinion, if any, for further information. No assurance or representation is given by any of the Dealers or the Arranger as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Issuer's Green Bond Framework or Social Bond Framework, as applicable, or on any Green Notes or Social Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Notes. In addition, payments of principal and interest (as the case may be) on Green Notes and Social Notes shall not depend on the performance of the relevant Eligible Green Assets or Eligible Social Assets, as applicable, nor on the achievement of any green or social objectives. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Notes issued under the Programme.

Investors should note that on 31 January 2020 the UK withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). The Withdrawal Agreement instituted a transition period, which ended on 31 December 2020 (the "**Transition Period**"). On 24 December 2020, the European Union and the UK reached an agreement in principle on a trade and cooperation agreement (the "**EU-UK Trade and Cooperation Agreement**") which applied provisionally until 30 April 2021 (as the initial deadline of 28 February 2021 has been extended by mutual consent of the parties on 23 February 2021) and entered into force on 1 May 2021. On 1 January 2021, the UK lost all the rights and obligations it had as an EEA Member State, including during the Transition Period. It no longer benefits from seamless access to the European Single Market and Customs Union, or from European policies and international agreements (including free trade agreements with other third countries).

Further to the Withdrawal Agreement, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels I Recast Regulation**") will apply to the recognition and enforcement in France of judgments issued by the Courts of the UK in legal proceedings instituted before the end of the Transition Period. After the end of the Transition Period, the provisions of Brussels I Recast Regulation are no longer be applicable. In 2018, in contemplation of a possible no-deal exit from the European Union, the UK had deposited an instrument of accession to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**Hague Convention**"). On 31 January 2020, the Government of the UK withdrew such

instrument of accession to the Hague Convention. On the same date, the Government of the UK also declared that the UK intends to deposit a new instrument of accession at the appropriate time prior to the termination of the Transition Period to ensure the seamless continuity of the application of the Hague Convention in the UK. On 28 September 2020, the UK confirmed its intention to be bound by the Hague Convention as of 1 January 2021 and acceded to the Hague Convention. Provided that the Courts of the UK are designated under exclusive jurisdiction clauses falling within the scope and definitions of the Hague Convention, judgments issued by the Courts of the UK in legal proceedings relating to agreements entered into after 1 January 2021 may therefore be recognised and enforced in France under the Hague Convention. Investors should also note that the recognition and enforcement of judgements issued by the Courts of UK will not occur under the same terms and conditions under the Hague Convention and the Brussels I Recast Regulation.

DISCLAIMER – SOFR-BASED NOTES – The Issuer is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by the Issuer.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to any Terms and Conditions of Notes, the relevant Final Terms.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) No 2019/980, as amended.

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus. The expression "Notes" shall include the English Law Notes and the French Law Notes to the extent permitted by the Terms and Conditions applicable to such English Law Notes and French Law Notes.

Issuer:	Crédit Agricole S.A., acting directly or through its London Branch.
Legal Entity Identifier (LEI):	969500TJ5KRTCJQWXH05.
Issuer's website:	The website of the Issuer is www.credit-agricole.com. The information on such website does not form part of the Base Prospectus, unless that information has been incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.
Description:	Euro Medium Term Note Programme for the issue of Notes which may be (i) either English Law Notes or French Law Notes and (ii) either Senior Notes (*i.e.*, Senior Preferred Notes or Senior Non-Preferred Notes), Subordinated Notes or, in respect of French Law Notes only, Deeply Subordinated Notes, as specified in the Final Terms and as further described below.
Arranger:	Crédit Agricole Corporate and Investment Bank.
Dealers:	Crédit Agricole Corporate and Investment Bank, as well as any other dealers that may be appointed as Permanent Dealer in respect of the whole Programme and/or as Dealer in respect of one or more Tranches.
Agents:	Crédit Agricole S.A. as Fiscal Agent, Principal Paying Agent and Calculation Agent, CACEIS Corporate Trust as Paris Paying Agent, Citibank, N.A., London Branch as Registrar, Exchange Agent, Transfer Agent, Issuing Agent and DTC Paying Agent, CACEIS Bank, Luxembourg Branch as Paying Agent and Transfer Agent and Citicorp International Limited as CMU Lodging and Paying Agent, CMU Transfer Agent and CMU Registrar.
Programme Size:	Up to €85,000,000,000 (or its equivalent in other currencies) outstanding at any time (including those issued through the Issuer's London Branch).
Risk Factors:	An investment in the Notes involves certain risks which should be assessed prior to making any investment decision. Investors and/or Noteholders should refer to section "*Risk Factors*" of this Base Prospectus in respect of the risks relating to the Issuer as well as the risks relating to the Notes.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis.

General Description of the Programme

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 and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series.

Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, interest commencement date, aggregate nominal amount, and amount and date of the first payment of interest of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

Currencies: Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in any currency, as specified in the relevant Final Terms.

Maturities: Unless previously redeemed or purchased and cancelled as provided below, each Note (other than the Deeply Subordinated Notes) shall be finally redeemed on the Maturity Date specified in the relevant Final Terms (which, in the case of Subordinated Notes, shall be at least five (5) years after the Issue Date and, with respect to Senior Non-Preferred Notes, shall be at least one (1) year after the Issue Date).

The Subordinated Notes and the Senior Non-Preferred Notes may have no fixed maturity.

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

Issue Price: Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Form of Notes: **(a) English Law Notes**

English Law Notes may be either Bearer Notes or Registered Notes as specified in the relevant Final Terms.

Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note or a permanent Global Note. New Global Notes (NGNs) will be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear. Classic Global Notes (CGNs) may be delivered on or prior to the original issue date of the Tranche to the Common Depositary.

Each Tranche of Registered Notes which is sold in an “offshore transaction” within the meaning of Regulation S under the Securities Act will initially be represented by an Unrestricted Global Certificate, without interest coupons, which may be on the issue date (i) in the case of a Tranche intended to be cleared through Euroclear, deposited with a common depositary on behalf of Euroclear, (ii) in the case of a Tranche intended to be cleared through the CMU, lodged with a sub-custodian for or registered with the CMU, (iii) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear or delivered outside a clearing system, deposited as agreed between the Issuer and the relevant Dealer, and (iv) in the case of a Tranche intended to be held under the NSS, deposited with a Common Safekeeper for Euroclear.

Registered Notes which are sold in the United States to qualified institutional buyers within the meaning of Rule 144A under the Securities Act, will initially be represented by a Restricted Global Certificate, without interest coupons,

which will be deposited on the issue date with a custodian for, and registered in the name of Cede & Co. as nominee for DTC.

Registered Notes which are sold in the United States to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act will be represented by Definitive Registered Notes. Beneficial interests in Global Certificates held by Euroclear and/or The Depository Trust Company will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and/or DTC, and their respective participants. See "*Clearing and Settlement in respect of the English Law Notes*". The provisions governing the exchange of interests in the Global Notes for other Global Notes and Definitive Bearer Notes and the exchange of interests in each Global Certificate for Definitive Registered Notes are described in "*Form of the English Law Notes*".

For any further information on the form of the English Law Notes and their initial delivery, investors and/or Noteholders should refer to sections "*Terms and Conditions of the English Law Notes*" and "*Form of the English Law Notes*" of this Base Prospectus.

(b) French Law Notes

French Law Notes may be either Dematerialised Notes or Materialised Notes, as specified in the relevant Final Terms.

Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq*. and R.211-1 *et seq*. of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes. Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) in which case they will be inscribed either with the Issuer or the Registration Agent.

Materialised Notes will be issued in bearer definitive form only. Such Definitive Materialised Bearer Notes are serially numbered and are issued with Coupons and a Talon for further Coupons attached, where applicable, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in this Base Prospectus are not applicable. Instalment Notes are issued with Receipts attached. In accordance with Articles L.211-3 and R.211-11 of the French *Code monétaire et financier*, securities (including the Materialised Notes) in materialised form and governed by French law must be issued outside the French territory.

A Temporary Global Certificate in bearer form without interest coupons attached will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for Materialised Bearer Notes in definitive form on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes upon certification as to non-U.S. beneficial ownership with, where applicable, Coupons attached.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear, be deposited on the issue date with a common depositary for Euroclear, (b) in the case of a Tranche intended to be cleared through Euroclear France, be deposited with Euroclear France as central depositary, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Euroclear France or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s). Unless otherwise provided for, all references to a "day" shall be to a calendar day.

For any further information on the form of the French Law Notes and their initial delivery, investors and/or Noteholders should refer to section "*Terms and Conditions of the French Law Notes*" of this Base Prospectus.

Denomination(s) of Notes: The Notes will be issued in such denomination(s) and as specified in the relevant Final Terms save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in an EEA Member State, or offered to the public in an EEA Member State, in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency. Dematerialised Notes and Registered Notes will be issued in one denomination only.

Status of Notes: The Notes may be either Senior Notes, Subordinated Notes or, in respect of the French Law Notes only, Deeply Subordinated Notes, in each case as specified in the relevant Final Terms. The Senior Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes, in each case as specified in the relevant Final Terms.

(a) Senior Preferred Notes

The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes) are Senior Preferred Obligations. The principal and interest on the Senior Preferred Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and with other Senior Preferred Obligations, and ranking:

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

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

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

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*.

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

(i) senior to Other Subordinated Obligations, Capital Subordinated Obligations, present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations of the Issuer; and

(ii) 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 Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Receipts, Talons and/or Coupons relating to them (if any):

(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 Other Subordinated Obligations, Capital Subordinated Obligations, Deeply Subordinated Obligations and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligation of the Issuer that rank or are expressed to rank senior to such Senior Non-Preferred Notes, the obligations of the Issuer in connection with such Senior Non-Preferred Notes will be terminated by operation of law.

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.

(c) Subordinated Notes

The Subordinated Notes (being those Notes which the relevant Final Terms specify as being Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

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

(i) so long as the Subordinated Notes constitute, fully or partly, Tier 2 Capital:

(a) *pari passu* with all other Capital Subordinated Obligations;

(b) senior to any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, and Deeply Subordinated Obligations;

(c) junior to:

i. the Unsubordinated Obligations; and

ii. the Other Subordinated Obligations,

(ii) if and when the Subordinated Notes are fully excluded from Tier 2 Capital:

(a) *pari passu* with all other Other Subordinated Obligations other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (b) and (c) below;

(b) senior to:

i. any Capital Subordinated Obligations;

ii. any Other Subordinated Obligations that rank or are expressed to rank junior to the Subordinated Notes;

iii. any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, and Deeply Subordinated Obligations;

(c) junior to:

i. any Unsubordinated Obligations; and

ii. any Other Subordinated Obligations that are expressed to rank senior 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, the Noteholders will have a right to payment under the Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any) prior to holders of debt that ranks or is expressed to rank junior to such Subordinated Notes but after holders of debt that ranks or is expressed to rank senior to such Subordinated Notes, in each case as detailed above. In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Subordinated Notes, the obligations of the Issuer in connection with such Subordinated Notes will be terminated by operation of law.

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, for regulatory purposes, be treated (i) as Tier 2 Capital, and (ii) as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.

(d) Deeply Subordinated Notes

The Deeply Subordinated Notes (being those Notes which the relevant Final Terms specify as being Deeply Subordinated Notes) are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and are

Deeply Subordinated Obligations as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

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

(i) so long as the Deeply Subordinated Notes constitute, fully or partly, Additional Tier 1 Capital:

(a) *pari passu* with all other Deeply Subordinated Obligations;

(b) junior to the present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations;

(ii) if and when the Deeply Subordinated Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:

(a) *pari passu* with all other Capital Subordinated Obligations;

(b) senior to any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. the Unsubordinated Obligations; and

ii. the Other Subordinated Obligations;

(iii) if and when the Deeply Subordinated Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

(a) *pari passu* with all other Other Subordinated Obligations other than Other Subordinated Obligations to which the Deeply Subordinated Notes are senior or junior as per paragraphs (b) and (c) below;

(b) senior to:

i. any Capital Subordinated Obligations;

ii. any Other Subordinated Obligations that are expressed to rank junior to the Deeply Subordinated Notes;

iii. any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. any Unsubordinated Obligations; and

ii. any Other Subordinated Obligations that are expressed to rank senior to the Deeply 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, the Noteholders will have a right to payment under the Deeply Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any) prior to holders of any Issuer Shares and the holder of any other debt that ranks or is expressed to rank junior to such Deeply Subordinated Notes but after holders of debt that ranks or is expressed to rank senior to such Deeply Subordinated Notes, in each case as detailed above.

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Deeply Subordinated Notes, the obligations of the Issuer in connection with such Deeply Subordinated Notes will be terminated by operation of law.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Deeply 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 Deeply Subordinated 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 Crédit Agriole S.A Group and the level of the Crédit Agricole Group.

Negative pledge: There is no negative pledge in respect of the Notes.

Fixed Rate Notes: Fixed Rate Notes will bear a fixed interest payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Fixed Rate Resettable Notes: Fixed Rate Resettable Notes will initially bear a fixed rate of interest payable in arrear on the date or dates in each year specified in the relevant Final Terms and will then be resettable on each Reset Date(s) and bear for each corresponding Reset Period an interest rate corresponding to the sum of a Reset Reference Rate and a Margin, specified in the relevant Final Terms, provided that in no event shall the rate of interest (including, for the avoidance of doubt, as adjusted for any applicable Margin) be less than zero.

Floating Rate Notes: Floating Rate Notes will bear interest payable on the date or date(s) specified in the relevant Final Terms determined separately for each Series as follows:

(i) on the basis as the floating rate under the FBF Master Agreement in respect of French Law Notes only;

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions.; or

(iii) by reference to EURIBOR, €STER, SOFR, SONIA, SARON, TONA, CMS or such other reference rate as may be specified in the relevant Final Terms, or any successor rate or any alternative rate,

in each case as adjusted for any applicable Margin.

Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest, or both, provided that in no event shall the rate of interest (including, for the avoidance of doubt, as adjusted for any applicable Margin)

be less than zero.

Interest Period(s) will be specified in the relevant Final Terms.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will bear no interest.

No Deeply Subordinated Notes shall be issued as Zero Coupon Notes.

Fixed/Floating Rate Notes: Fixed to 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 Final Terms, provided that in no event shall the rate of interest (including, for the avoidance of doubt, as adjusted for any applicable Margin) be less than zero.

Inflation Linked Notes: Inflation Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference either (i) to an inflation ratio derived from the non-revised harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco, as calculated and published monthly by Eurostat or (ii) to an inflation ratio derived from the non-revised consumer price index excluding tobacco for all households in metropolitan France, or the relevant successor index, as calculated and published by INSEE.

CMS Linked Notes: CMS Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference to any Reference Rate or Floating Rate Option, as specified in the Final Terms.

Early Redemption and Purchase:

(a) Senior Notes

The Senior Notes may be redeemed prior to maturity at the option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (iv) if a Issuer Call is specified as applicable in the relevant Final Terms or (v) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms.

In such cases, the Issuer's option to redeem any Senior Notes is subject to certain conditions including, in particular, (i) such redemption not being prohibited by the Applicable MREL/TLAC Regulations and (ii) the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

The Senior Notes may also be redeemed prior to maturity at the option of the holders, if a Noteholder Put is specified as applicable in the relevant Final Terms.

(b) Subordinated Notes

The Subordinated Notes may be redeemed prior to maturity at the option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a Tax Deductibility Event or (iv) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (v) in the case of a Capital Event or (vi) if an Issuer Call is specified as applicable in the relevant Final Terms or (vii) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms.

In such cases, the Issuer's option to redeem the Subordinated Notes is subject to certain conditions including, in particular, (i) such redemption not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations and (ii) the prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

No redemption of the Subordinated Notes through a MREL/TLAC Disqualification Event Call Option (unless such Notes are fully excluded from the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group), an Issuer Call or a Clean-Up Redemption Option will be permitted prior to five (5) years from the Issue Date.

A redemption of the Subordinated Notes will be permitted, subject to certain conditions being met, prior to five (5) years from the Issue Date, in the case of a Capital Event, a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event, as well as for market making purposes or if, on or before such redemption, the Issuer replaces the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity.

(c) Deeply Subordinated Notes

The Deeply Subordinated Notes may be redeemed at the option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a Tax Deductibility Event or (iv) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (v) in the case of a Capital Event or (vi) if an Issuer Call is specified as applicable in the relevant Final Terms or (vii) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms.

In such cases, the Issuer's option to redeem the Deeply Subordinated Notes is subject to certain conditions including, in particular, (i) such redemption not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations and (ii) the prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

No redemption of the Deeply Subordinated Notes through a MREL/TLAC Disqualification Event Call Option (unless such 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), an Issuer Call or a Clean-Up Redemption Option will be permitted prior to five (5) years from the Issue Date.

A redemption of the Deeply Subordinated Notes will be permitted, subject to certain conditions being met, prior to five (5) years from the Issue Date, in the case of a Capital Event, a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event, as well as for market making purposes or if, on or before such redemption, the Issuer replaces the Deeply Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity.

Substitution and variation in respect of English Law Notes:

(a) Senior Notes

If the English Law Senior Notes are Senior Non-Preferred Notes, and with respect to Senior Preferred Notes if "Substitution and Variation" is specified as applicable in the relevant Final Terms, in the event that a MREL/TLAC Disqualification Event, a Withholding Tax Event or a Gross-Up 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 English Law Senior Notes or vary their terms, without any requirement for the consent or approval of the holders of such English Law Senior Notes, so that they become or remain Qualifying Senior Notes.

(b) Subordinated Notes

In the event that a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Capital Event or a 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 English Law Subordinated Notes or vary their terms, without any requirement for the consent or approval of the holders of such English Law Subordinated Notes, so that they become or remain Qualifying Subordinated Notes.

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

Taxation:

All payments in respect of the Notes and any related Receipts and Coupons 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 imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.

In addition, all payments in respect of Notes issued through the Issuer's London Branch and any related Receipts and Coupons shall also 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 imposed or levied by or on behalf of the UK, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.

If there is French Withholding or (in the case of Notes issued through the Issuer’s London Branch) UK Withholding on any payment of interest in respect of the Notes or Coupons relating thereto, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, or Coupons, after such deduction or withholding, will receive the same amounts of interest as would have been received by them had no such withholding or deduction been required, save in certain limited circumstances provided in Condition 9 (*Taxation*) of the Terms and Conditions of the English Law Notes and Condition 9 (*Taxation*) of the Terms and Conditions of the French Law Notes.

Events of Default:

(a) Senior Preferred Notes

If so specified in the relevant Final Terms in respect of a particular Series of Senior Preferred Notes, there will be limited events of default in respect of such Senior Preferred Notes.

- The events of default that may be applicable if specified as applicable in the relevant Final Terms are the following: the non-payment of amounts due under Senior Preferred Notes on their due date, the breach of any other obligation under Senior Preferred Notes or the insolvency (or other similar proceedings) of the Issuer.

- Otherwise, there will be no event 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 Notes would become immediately due and payable.

(b) Senior Non-Preferred Notes, Subordinated Notes and Deeply Subordinated Notes

There are no event of default under the Senior Non-Preferred Notes, the Subordinated Notes and the Deeply Subordinated 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 Senior Non-Preferred Notes, the Subordinated Notes and the Deeply Subordinated Notes would become immediately due and payable.

Waiver of Set-off rights: The Noteholders waive any right of set-off, compensation and retention against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, in relation to the Notes, to the fullest extent permitted by applicable law.

Acknowledgement of Statutory Loss Absorption Powers: Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the holders of any Note, by its acquisition of any of Note, each Noteholder (which includes each holder of a beneficial interest in any Note) acknowledges, accepts, consents and agrees (i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority and (ii) 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, as more fully described in the Terms and Conditions of the Notes.

Ratings: At the date of this Base Prospectus, Standard & Poor's assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook / A-1, Moody's assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of Aa3 / Stable outlook / P-1. Fitch assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1+ (short term senior preferred debt). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the 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 Base Prospectus. This list is available on the ESMA website at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. Each of Standard & Poor's, Moody's and Fitch 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 ratings issued by Standard & Poor's, Moody's and Fitch are endorsed by a credit rating agency established in the UK and

registered or certified under the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com).

These ratings have been issued upon request from the Issuer.

Listing and Admission to Trading:	Notes issued under the Programme may be admitted to trading on the Regulated Market of Euronext Paris and/or on any other stock exchange or may not be listed.
Governing Laws:	The Notes, and the Receipts, Talons and/or Coupons relating to them (if any), will be governed either by (i) English law (except for the status of the Notes which will be governed by French law) or (ii) French law.
Selling Restrictions:	The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the EEA, the UK, the United States of America, Japan, Hong Kong, The People's Republic of China, Australia, Canada, Taiwan and Singapore. See section "S*ubscription and Sale*" of this Base Prospectus.
United States Selling Restrictions/TEFRA:	Regulation S, Category 2. The Final Terms will specify whether TEFRA Rules are applicable and, if applicable, whether TEFRA C or TEFRA D is applicable.

RISK FACTORS

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

*Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" or in the sections entitled "*Terms and Conditions of the English Law Notes*" or "*Terms and Conditions of the French Law Notes*".*

Risk Factors relating to the Issuer

Risks relating to the Issuer are described on pages 39 to 53 of the Amendment A.01 to the 2021 URD, as further described under "*Documents Incorporated by Reference*" in this Base Prospectus. Bearing in mind the structure of the Crédit Agricole Group, and, in particular, the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*, the risks relating to the Issuer are those relating to the Crédit Agricole Group as described in the Amendment A.01 to the 2021 URD.

Risk Factors relating to the Notes

1. Risks for the Noteholders as creditors of the Issuer

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

The BRRD, together with the Single Resolution Mechanism Regulation, requires that relevant resolution authorities write-down common equity tier 1, additional tier 1 and tier 2 instruments (together, the "**Capital Instruments**") or (except for common equity tier 1 instruments) 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, (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).

Accordingly, if one of these conditions were to be met, it is likely that there would be a very significant impact on the Notes:

- the write-down and conversion powers would initially be applied to common equity tier 1 instruments, including the Issuer Shares, as well as cooperative shares, cooperative associate certificates (CCA) and cooperative investment certificates (CCI) of the Regional Banks;
- if this were insufficient, the Deeply Subordinated Notes (*pro rata* with other additional tier 1 instruments issued by the Issuer) would be subject to write-down or conversion to equity; however, additional tier 1 instruments issued after 28

December 2020 change their ranking if they no longer fully qualify as Additional Tier 1 Capital; accordingly, if the Deeply Subordinated Notes no longer fully qualify as Additional Tier 1 Capital (for example, due to a change in regulation), they will instead be treated in resolution as tier 2 instruments (if they qualify as such), or otherwise as Other Subordinated Obligations;

- if the write-down or conversion of additional tier 1 instruments is insufficient, then the Subordinated Notes (*pro rata* with other tier 2 instruments issued by the Issuer including any additional tier 1 instruments issued after 28 December 2020 that would have change ranking as tier 2 instruments) would be subject to write-down or conversion; however, tier 2 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as Tier 2 Capital; accordingly, if the Subordinated Notes no longer fully qualify as Tier 2 Capital (for example, due to a change in regulation), they will instead be treated in resolution as Other Subordinated Obligations.

Further, if a resolution proceeding is initiated with respect to the Crédit Agricole Group (including the Issuer), and the write-down or conversion to equity of Capital Instruments prior to resolution (as described above) is insufficient, then the Bail-in Tool will be applied to write-down any remaining Capital Instruments and Eligible Liabilities, in the order of their claims in an ordinary insolvency proceeding. Eligible Liabilities include the Other Subordinated Obligations (such as the Deeply Subordinated Notes and the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Additional Tier 1 Capital and/or Tier 2 Capital, as applicable) and senior unsecured debt instruments such as the Senior Non-Preferred Notes and the Senior Preferred Notes.

Accordingly, the Bail-in Tool would be applied, first, to write-down or convert any remaining Capital Instruments, then to write-down or convert to equity any Other Subordinated Obligations (such as the Deeply Subordinated Notes issued after 28 December 2020 that no longer fully qualify as Additional Tier 1 Capital and Tier 2 Capital or the Subordinated Notes issued after 28 December 2020 that no longer fully qualify as Tier 2 Capital, then to write-down or convert to equity the Senior Non-Preferred Notes (*pro rata* with any other instruments of the same ranking), and then to write-down or convert to equity the Senior Preferred Notes (*pro rata* with any other instruments of the same ranking). Condition 19 (*Statutory Write-Down or Conversion)* of the Terms and Conditions of the English Law Notes and Condition 18 (*Statutory Write-Down or Conversion)* of the Terms and Conditions of the French Law Notes contain provisions giving effect to the Bail-in Tool.

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.

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.

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

For further information about the scope of the resolution measures and their articulation with the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*, see the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" and, in particular, the paragraphs entitled "*Resolution*" and "*Statutory Financial Support Mechanism*".

1.2 If the Guarantee Fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Noteholders may suffer material adverse financial consequences

As the central body of the Crédit Agricole Network (which includes primarily the Issuer, the Regional Banks, the Local Banks, Crédit Agricole CIB and BforBank, as affiliated members – hereinafter the "**Crédit Agricole Network**"), the Issuer represents its affiliated credit institutions before regulatory authorities. Pursuant to Article L.511-31 of the French *Code monétaire et financier*, the Issuer is required to ensure that each member of the Crédit Agricole Network (each, a "**Member of the Credit Agricole Network**" which shall include, for the avoidance of doubt, each affiliate), as well as such network as a whole, maintains adequate liquidity and solvency, and must call on other Member of the Crédit Agricole Network for that purpose whenever and in any manner deemed necessary. As a result of its role as a central body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organisation and management of these institutions.

To assist the Issuer in assuming its central body duties and commitments and to ensure mutual support within the Crédit Agricole Network, a fund for liquidity and solvency banking risks (known by its French acronym as the FRBLS for "*fonds pour risques bancaires de liquidité et de solvabilité*" (the "**Guarantee Fund**")) has been established. The Guarantee Fund is funded by the Issuer at 75 per cent. and by the Regional Banks at 25 per cent., in an aggregate amount of €1,287 million as at 31 December 2021. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, it may become necessary to call upon the capital of the Guarantee Fund. In the event of its full depletion, the Issuer will be required to contribute to the shortfall by mobilising its own resources and, where appropriate, those of the other Members of the Crédit Agricole Network.

As a result of this obligation, if a Member of the Crédit Agricole Network were to encounter significant financial difficulties, this could have a material adverse impact on the financial condition of the Issuer and the other Member of the Crédit Agricole Network and, as a consequence, may also materially impact the ability of the Issuer to make payments under the Notes. In an extreme case, where such financial difficulties would lead to the initiation of a resolution procedure in respect of the Crédit Agricole Group (including the Issuer) or to the court-ordered liquidation of the Issuer, this obligation to support the Member of the Crédit Agricole Network that initially experienced financial difficulties could materially adversely impact holders of securities of the Issuer, beginning with securities constituting common equity tier 1 and additional tier 1 capital, then

securities constituting tier 2 capital, other subordinated debt instruments, senior non preferred securities and potentially senior preferred debt. In such event, impacted security holders, including holders of the Notes, could lose all or part of their investment.

For further information about the articulation of the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier* and the resolution measures, see the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" and, in particular, the paragraphs entitled "*Resolution*" and "*Statutory Financial Support Mechanism*".

1.3 Returns on the Notes may be limited or delayed by the insolvency of the Issuer

Under French insolvency law, as amended by the newly enacted ordinance No 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 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 reorganisation plan is contemplated, as part of a judicial reorganisation procedure (*redressement judiciaire*) opened in France in respect thereof, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the proposed plan and assigned to a class of affected parties.

The draft plan prepared by the debtor, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of affected parties (at a two-third majority in each class), which cannot propose their own competing plan in safeguard proceedings (as opposed to judicial reorganisation proceedings).

In such circumstances, the provisions relating to the representation of holders of French Law Notes or English Law Notes, set out in Condition 12 (*Meetings of Noteholders and Modifications*) of the Terms and Conditions of the English Law Notes and in Condition 12 (*Representation of Noteholders)* of the Terms and Conditions of the French Law Notes, or contained in the Agency Agreement, respectively, will not be applicable.

If the draft plan has been approved by each class of affected parties, the Court approves the plan (i) after verifying that certain statutory protections to dissenting affected parties are complied with, and (ii) unless 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 reorganisation 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 light of the above, the dissenting vote of the Noteholders within their class of affected parties may be overridden within such 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

reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

Further, the 1988 Guarantee may be called upon if the assets of the Issuer in a liquidation or dissolution procedure are insufficient, but not in the context of any other insolvency procedures. For further details regarding the 1988 Guarantee, please refer to the section entitled "*Information about the Issuer and the Crédit Agricole Group*".

As a result, if despite any resolution measures initiated in respect of the Crédit Agricole Group (including the Issuer), the Issuer (whose registered office is located in France) were to become insolvent and/or were subject to any insolvency proceedings (such as a *mandat ad hoc* procedure (*procédure de mandat ad hoc*), conciliation procedure (*procédure de conciliation*), safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or a liquidation procedure (*liquidation judiciaire*)), application of French insolvency law could affect the Issuer's ability to make payments on the Notes and return to investors on the Notes may thus be limited or delayed. The commencement of any such insolvency proceedings against the Issuer could therefore have a material adverse impact on the market value and/or the liquidity of the Notes and Noteholders could lose all or part of their investment in the Notes. In addition, 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 holders of the Issuer's debt and securities (including the Noteholders), beginning with holders of securities constituting common equity tier 1 and additional tier 1 capital, then holders of securities constituting tier 2 capital, holders of other subordinated debt instruments, holders of senior non preferred securities and finally holders of senior preferred debt, 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. Holders of Deeply Subordinated Notes and Subordinated Notes thus bear significantly more risk than holders of senior obligations (such as the Senior Notes) or any other obligation ranking senior to Deeply Subordinated Notes or Subordinated Notes, as applicable. As a consequence, there is a substantial risk that investors in Deeply Subordinated Notes and Subordinated Notes will lose all or a significant part of their investment if the Issuer were to become insolvent and/or enter into any insolvency proceedings.

2. Risk related to the market for the Notes and credit ratings

2.1 The market value of the Notes may be adversely impacted by many events

The market value of the Notes will be affected by the creditworthiness of the Issuer (see paragraph 2 (*Ratings in connection with the Programme*) of the section entitled "*General Information*") and/or the credit ratings of the Notes (as specified in the relevant Final Terms), as well as a number of additional factors, to varying degrees, including the volatility of market interest rates and indices, currency exchange rates, inflation rates and the time remaining to the Maturity Date (for Notes with a Maturity Date) or the relevant optional redemption date. For further information on risks relating to the creditworthiness 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*". For further information on risks relating to interest rates, see "*Risks related to interest applicable to the Notes*".

Further, the Final Terms may provide that application is to be made for a particular Series of Notes issued under the Programme to be listed and admitted to trading on any

Regulated Market and/or on any stock exchange (and, in particular, on the Regulated Market of Euronext Paris). The market value of the Notes on any Regulated Market and/or on any stock exchange (and, in particular, on the Regulated Market of Euronext Paris) depends on several interrelated factors, including 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 and/or stock exchange on which the Notes are traded (and, in particular, on the Regulated Market of Euronext Paris).

Such factors may cause market volatility and such volatility may materially adversely affect the market value of the Notes. In addition, economic and market conditions may have any other material adverse effect on the market value of the Notes. Further, the price at which a Noteholder may sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. These risks may result in investors losing a substantial part of their investment in the Notes. For further information on risks relating to Notes issued at discount, see "*Notes issued at a substantial discount or premium are subject to higher price fluctuations than conventional interest-bearing securities"* and "*Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes".*

2.2 A trading market for the Notes may not develop or continue

Notes may have no established market when issued and an active trading market for such Notes may not develop or continue in the future. 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 initial offering price depending upon prevailing interest rates, the market for similar securities, general economic conditions, the financial condition of the Issuer and any legal or regulatory changes.

Further, if the Final Terms provide that application is made for a particular Series of Notes issued under the Programme to be listed and admitted to trading on any Regulated Market and/or on any stock exchange (and, in particular, on the Regulated Market of Euronext Paris), there is a risk that any particular application will not be accepted, that such Series of Notes will not be so admitted or that an active trading market in respect of such Series of Notes will not develop, or that, once accepted and/or admitted, such admission and/or listing will be suspended or terminated during the life of the Notes of such Series.

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, the Issuer can purchase Notes pursuant to and subject to the conditions set forth in Condition 6(h) (*Purchases*) of the Terms and Conditions of the English Law Notes and Condition 7(h) (*Purchases*) of the Terms and Conditions of the French Law Notes (including any regulatory authorisation or approval), although 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.

2.3 Any decline in the credit ratings of the Notes or changes in rating methodologies may affect the market value and the liquidity of the Notes

One or more independent credit rating agencies (such as Standard & Poor's, 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 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 significantly affect the credit ratings of the Notes which in turn could significantly affect the market value of the Notes, as well as their liquidity 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 Base Prospectus, Standard & Poor's assigns long- and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook / A-1. Moody's assigns long- and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of Aa3 / Stable outlook / P-1. Fitch assigns long- and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1+ (short term senior preferred debt). The Deeply Subordinated Notes, the Subordinated Notes and the Senior Non-Preferred Notes are expected to be rated below Crédit Agricole S.A.'s long-term and short-term senior preferred debt.

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.

2.4 Foreign currency Notes expose investors to foreign-exchange risk as well as to Issuer risk

Condition 5 (*Interest and other calculations*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes allows for Notes to be issued in a range of currencies. As purchasers of foreign currency notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

The Issuer will pay principal and interest on the Notes in the relevant Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange

rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

3. Risks related to Deeply Subordinated Notes (only in respect of French Law Notes)

3.1 Deeply Subordinated Notes are deeply subordinated obligations and are junior to substantially all of the Issuer’s other obligations

The Issuer’s obligations under the Deeply Subordinated Notes (including, where applicable, any Receipts, Talons and/or Coupons related thereto) are, upon issue, unsecured and deeply subordinated obligations of the Issuer and will rank junior in priority of payment to all present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer as more fully described in Condition 3(c) (*Deeply Subordinated Notes*) of the Terms and Conditions of the French Law Notes.

While the ranking of the Deeply Subordinated Notes will increase if they are ever fully excluded from the Crédit Agricole Group and/or Crédit Agricole S.A. Group’s Additional Tier 1 Capital, such an event is unlikely absent a change in applicable regulations. Moreover, if the Deeply Subordinated 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 Deeply Subordinated Notes as provided in Condition 7(d) (*Redemption Upon the Occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*) of the Terms and Conditions of the French Law Notes. If the Deeply Subordinated Notes are redeemed, holders of Deeply Subordinated Notes will not realise the practical benefits of the higher ranking.

As long as the Deeply Subordinated Notes fully or partly qualify as Additional Tier 1 Capital, 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 Deeply Subordinated 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 Deeply Subordinated Notes. In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of the Deeply Subordinated Notes, upon the liquidation of the Issuer, the obligations of the

Issuer in connection with the Deeply Subordinated Notes will be terminated and the Noteholders will lose their investment in such Deeply Subordinated Notes.

In addition, the Deeply Subordinated 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 Deeply Subordinated 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 Deeply Subordinated Notes (including when such Deeply Subordinated 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.

Holders of the Deeply Subordinated Notes bear significantly more risk than holders of the Issuer's Unsubordinated Obligations (such as the Senior Notes) or any obligation ranking senior, at any time, to such Deeply Subordinated Notes (such as the Senior Notes and, so long as the Deeply Subordinated Notes constitute, fully or partly, Additional Tier 1 Capital, the Subordinated Notes). As a consequence, there is a high risk that investors in Deeply Subordinated Notes will lose all or a significant part of their investments if the Crédit Agricole Group (including the Issuer) were to enter into resolution or liquidation proceedings.

3.2 The Issuer may cancel all or some of the interest payments on the Deeply Subordinated Notes 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(l)3 (*Cancellation of Interest Amounts*) of the Terms and Conditions of the French Law 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 respect of the Deeply Subordinated Notes. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts in respect of the Deeply Subordinated Notes 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

Deeply Subordinated Notes and other Additional Tier 1 Capital instruments), and certain variable compensation paid to employees. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Deeply Subordinated Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Deeply Subordinated 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, on top of MDA or on top of M-MDA. As from 1 January 2023, the Maximum Distributable Amount will also apply if a leverage ratio buffer is not maintained. The Relevant Maximum Distributable Amount 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 or MREL/TLAC ratios are below the capital buffer level requirements.

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

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole Network, and on the dividends that it receives from its subsidiaries and affiliates. As of 31 December 2021, the Issuer had €41.6 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 and such reallocation must be approved by the relevant regulator. However, the Issuer might not adopt such resolutions or receive regulatory approval, 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.

As of 31 December 2021, (x) the Crédit Agricole Group's "distance to MDA trigger" was approximately 772 basis points and (y) the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately 355 basis points. It reflects a level of common equity tier 1 capital that is, respectively, approximately €45 billion and €13 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of 31 December 2021.

As of 1 January 2022, on the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the "distance to M-MDA trigger" was 4.80 percentage points (approximately €28 billion). 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 most recently as of the date of this Base Prospectus, which will be reviewed annually by the resolution authorities and are therefore subject to change. Accordingly, the figures that would result from revised minimum MREL requirements may differ from those set out in the presentation above. See "*Solvency and Resolution Ratios*" for additional 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 material adverse effect on the trading price of the Deeply Subordinated Notes and would materially negatively impact Noteholders' returns. In addition, as a result of the interest cancellation provisions, the trading price of the Deeply

Subordinated 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 Deeply Subordinated Notes may be significantly more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Noteholders may receive significantly 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 Deeply Subordinated Notes may be cancelled even if the holders of the Issuer 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 Deeply Subordinated 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 Deeply Subordinated Notes is likely to have a material adverse effect on the trading price of the Deeply Subordinated Notes.

In addition, to the extent that the Deeply Subordinated Notes trade on any Regulated Market, any stock exchange or other trading systems with accrued interest, purchasers of the Deeply Subordinated 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 materially adversely affect the market price or liquidity of the Deeply Subordinated Notes.

3.3 The principal amount of the Deeply Subordinated Notes may be reduced to absorb losses

If a Capital Ratio Event occurs, the Current Principal Amount of the Deeply Subordinated Notes will be written down by the Write-Down Amount, as further described in Condition 6(a) (*Loss Absorption*) of the Terms and Conditions of the French Law Notes. As a result, the holders of the Deeply Subordinated Notes 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 Deeply Subordinated Notes will be Written Down substantially (or nearly entirely). The Current Principal Amount of the Deeply Subordinated Notes may be subject to Write-Down even if holders of the Issuer 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 Deeply Subordinated Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount and result in a

material loss by the holders of the Deeply Subordinated Notes of their investment in the Deeply Subordinated Notes.

Although Condition 6(c) (*Return to Financial Health*) of the Terms and Conditions of the French Law 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 Deeply Subordinated Notes depends on there being sufficient Relevant Consolidated Net Income (determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group) and, if the combined capital buffer requirement applicable at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group is not met or the capital ratio buffer is not met in addition to the MREL requirements or, as from 1 January 2023, the leverage ratio buffer is not met, a sufficient Relevant Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD Directive, including payments on other instruments similar to the Deeply Subordinated Notes). Such conditions may never 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 Deeply Subordinated Notes being written up in full pursuant to Condition 6(c) (*Return to Financial Health*) of the Terms and Conditions of the French Law Notes, the claims for principal of the holders of the Deeply Subordinated Notes will be based on the reduced Current Principal Amount of the Deeply Subordinated Notes. As a result, if a Capital Ratio Event occurs, holders of the Deeply Subordinated Notes may lose some or substantially all of their investment in the Deeply Subordinated 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 Deeply Subordinated Notes. As of 31 December 2021, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 11.9% and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.5%.

The Current Principal Amount of the Deeply Subordinated 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*" above. 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 Deeply Subordinated 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 respect of the Deeply Subordinated Notes.

3.4 The calculation of the CET1 Capital Ratios will be affected by a number of factors, which may affect differently the Crédit Agricole S.A. Group and the Crédit Agricole Group, and many of which may be outside the Issuer's control

The occurrence of a Capital Ratio Event, and therefore a Write-Down of the Current Principal Amount of the Deeply Subordinated Notes, in accordance with Condition 6 (*Loss Absorption and Return To Financial Health*) of the Terms and Conditions of the French Law 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 organisation, or any of the factors referred to in "*Risk Factors relating to the Issuer*". The calculation of the ratios may also 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 Deeply Subordinated Notes may be written down. Accordingly, the trading behaviour of the Deeply Subordinated Notes may not necessarily follow the trading behaviour 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 Deeply Subordinated Notes. Under such circumstances, investors may not be able to sell their Deeply Subordinated Notes easily or at prices that will provide them with a yield comparable to more conventional investments. See "*Solvency and Resolution Ratios*" for more information with respect to the impact of the CET1 Capital Ratios on the Deeply Subordinated Notes.

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*). In addition, when the Issuer distributes dividends, the distributed amount fully impacts the CET1 Capital Ratio of the Crédit Agricole S.A. Group in its full amount, while only 43% of the dividend distribution impacts the CET1 Capital Ratio of the Crédit Agricole Group, since a part of such dividend distribution is received by SAS Rue La Boétie, which holds 57% of the Issuer's shares and is wholly-owned by the Regional Banks. 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.

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

3.5 The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty

The determination of the Relevant Maximum Distributable Amount is particularly complex. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Deeply Subordinated Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Deeply Subordinated 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 on top of minimum capital ratio requirements or on top of minimum MREL/TLAC requirements. As from 1 January 2023, the Maximum Distributable Amount will also apply when a leverage ratio buffer is not maintained (L-MDA). In such case, the Issuer will become subject to restrictions on payments and distributions on shares and other Tier 1 instruments, and on the payment of certain variable compensation to employees.

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) or to change their level. Similarly, the level of P2R which the Crédit Agricole S.A. Group or the Crédit Agricole Group 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 Deeply Subordinated Notes may change over time.

- 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.

These issues and other possible issues of interpretation make it difficult to determine how the Relevant Maximum Distributable Amount would apply as a practical matter to limit interest payments on the Deeply Subordinated Notes and the reinstatement of the Current Principal Amount of the Deeply Subordinated Notes following a Write-Down. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Deeply Subordinated Notes.

3.6 The Issuer has no obligation to consider the interests of holders of Deeply Subordinated Notes in connection with its strategic decisions, including those which may impact the CET1 Capital Ratio, Distributable Items or any Relevant Maximum Distributable Amount

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

cause holders of the Deeply Subordinated Notes to lose the amount of their investment in the Deeply Subordinated Notes.

3.7 The Deeply Subordinated Notes are undated securities with no specified maturity date

In accordance with Condition 7(a)(ii)(B) (*Final Redemption*) of the Terms and Conditions of the French Law Notes, the Deeply Subordinated Notes are undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Deeply Subordinated Notes at any time.

As a consequence, the Noteholders will have no right to require the redemption of the Deeply Subordinated 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 Deeply Subordinated Notes for an indefinite period and may not recover their investment for the foreseeable future or at all.

4. Risks related to Subordinated Notes and Senior Non-Preferred Notes

4.1 Subordinated Notes are subordinated obligations and are junior to certain obligations

The Issuer's obligations under the Subordinated Notes (including, where applicable, any Receipts, Talons and/or Coupons related thereto) are unsecured and subordinated and will rank junior in priority of payment to Other Subordinated Obligations and Unsubordinated Obligations of the Issuer, as more fully described in Condition 3(b) (*Subordinated Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes.

While the ranking of the Subordinated Notes will increase if they are ever fully or partially excluded from the Crédit Agricole Group S.A Group and/or Crédit Agricole Group's Tier 2 Capital, such an event is unlikely absent a change in applicable regulations. Moreover, if the Subordinated Notes are likely to be fully or partially excluded from the Crédit Agricole S.A. Group and/or the Crédit Agricole Group's Tier 2 Capital, a Capital Event will occur, which will give the Issuer the right to redeem the Subordinated Notes, as provided in Condition 6(d) (*Redemption Upon the Occurrence of a Capital Event with respect to Subordinated Notes*) of the Terms and Conditions of the English Law Notes and Condition 7(d) (*Redemption Upon the Occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*) of the Terms and Conditions of the French Law Notes. If the Subordinated Notes are redeemed, Noteholders will not realise the practical benefits of the higher ranking.

As long as the Subordinated Notes fully or partly qualify as Tier 2 Capital, 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 Subordinated Notes (including, where applicable, any Receipts, Talons and/or Coupons related thereto) will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors) and any present and future creditors whose claims rank senior to the holders of Subordinated Notes and, consequently, the risk of non-payment for the Subordinated Notes will be increased. In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders

of Subordinated Notes, the obligations of the Issuer in connection with the Subordinated Notes (including, where applicable, any Receipts, Talons and/or Coupons related thereto) will be terminated and Noteholders would lose their investment in the Subordinated Notes (including, where applicable, any Receipts, Talons and/or Coupons related thereto).

In addition, the Subordinated Notes may be written-down or converted into equity securities or other instruments (i) so long as they constitute, fully or partly, 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 Subordinated Notes are fully excluded from 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 Subordinated Notes (including when such Subordinated Notes are fully excluded from Tier 2 Capital) rank junior to the Issuer's Unsubordinated Obligations (such as the Senior Notes), in connection with any resolution proceeding, 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.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior 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.

4.2 Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations

While the Senior Non-Preferred Notes (including, where applicable, any Receipts, Talons and/or Coupons related thereto) by their terms are expressed, in accordance with Condition 3(a)(ii) (*Senior Non-Preferred Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, 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 (and, where applicable, any Receipts, Talons and/or Coupons related thereto), in accordance with Condition 3(a)(i) (*Senior Preferred Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, comprise all of the Issuer's deposit obligations, the Issuer's obligations in respect of derivatives and other financial contracts, the Issuer's unsubordinated debt securities outstanding as of the date of the entry into force of Article L.613-30-3–I-4° of the French *Code monétaire et financier* and all unsubordinated or senior debt securities issued thereafter that are not expressed to be senior non-preferred obligations within the meaning of Articles L.613-30-3–I-4° and R.613-28 of the French *Code monétaire et financier*.

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 (including, where applicable, any Receipts, Talons and/or Coupons related thereto) 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 context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer

and in the event of incomplete payment 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 (including, where applicable, any Receipts, Talons and/or Coupons related thereto) will be terminated and the relevant Noteholders will lose their investment in the Senior Non-Preferred Notes (including, where applicable, any Receipts, Talons and/or Coupons related thereto).

In addition, if the Crédit Agricole Group (including the Issuer) enters into a resolution, its Eligible 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 senior preferred obligations were 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.

As a consequence, holders of the Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations (such as the 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.

4.3 The Senior Non-Preferred Notes and the Subordinated Notes may be undated securities with no specified maturity date

In accordance with Condition 6(a)(ii) (*Final Redemption*) of the Terms and Conditions of the English Law Notes and Condition 7(a)(ii)(A) (*Final Redemption*) of the Terms and Conditions of the French Law Notes, the Senior Non-Preferred Notes and the Subordinated Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Undated Senior Non-Preferred Notes or the Undated Subordinated Notes at any time.

As a consequence, the Noteholders will have no right to require the redemption of the Undated Senior Non-Preferred Notes or the Undated Subordinated Notes (as applicable), 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 Undated Senior Non-Preferred Notes or Undated Subordinated Notes (as applicable) for an indefinite period and may not recover their investment for the foreseeable future or at all.

5. Other risks related to the structure of the Notes

5.1 The Issuer is not prohibited from issuing further debt, which may rank pari passu with Senior Preferred Notes, Senior Non-Preferred Notes, Subordinated Notes or Deeply Subordinated Notes, or senior to Senior Non-Preferred Notes, Subordinated Notes or Deeply Subordinated 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 Senior Non-Preferred Notes, the Subordinated Notes or the Deeply Subordinated Notes or on the amount of debt that the Issuer may issue that ranks *pari passu* with the Senior Preferred Notes, the Senior Non-Preferred Notes, the Subordinated Notes or the Deeply Subordinated 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 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, Subordinated Notes or Deeply Subordinated Notes upon the Issuer's liquidation. If the Issuer's financial condition were to deteriorate, the relevant holders of Senior Preferred Notes, Senior Non-Preferred Notes, Subordinated Notes or Deeply Subordinated Notes could suffer direct and materially 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 relevant holders of Senior Preferred Notes, Senior Non-Preferred Notes, Subordinated Notes or Deeply Subordinated Notes could suffer loss of all or a significant part of their investment.

5.2 The terms of the Notes do not provide for any event of default, or, if so specified in the Final Terms in respect of a particular Series of Senior Preferred Notes, provide for limited events of default

Condition 11 (*Events of Default*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, does not provide for any event of default in respect of Deeply Subordinated Notes, Subordinated Notes and Senior Non-Preferred Notes.

With respect to Senior Preferred Notes, pursuant to Condition 11 (*Events of Default*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may decide to specify certain events of default as applicable in the relevant Final Terms. Such events of default are the following: the non-payment of amounts due under Senior Preferred Notes on their due date, the breach of any other obligation under Senior Preferred Notes or the insolvency (or other similar proceeding) of the Issuer. The relevant Final Terms for a particular Series of Senior Preferred Notes may provide that all or some only of such events of default are applicable. Even if all or some of the events of default are specified as applicable in the relevant Final Terms, the holder of any Senior Preferred Note may only give notice that such Senior Preferred Note is immediately due and repayable in a limited number of events. Such events do not include, for example, any other present or future indebtedness for money borrowed or otherwise raised by the Issuer becoming due and payable prior to its stated maturity by reason of default by the Issuer.

With respect to Senior Non-Preferred Notes, Subordinated Notes, Deeply Subordinated Notes and, if no events of default are specified as applicable in the relevant Final Terms,

Senior Preferred Notes, in no event will holders of such Notes be able to accelerate the maturity of their Notes or declare them due and payable in events that would negatively affect the market value of the Notes or the liquidity of the Notes on the secondary market. Accordingly, in the event that any payment on such Notes is not made when due, each holder will have a claim only for amounts then due and payable on their Notes. In such case, upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest will be the institution of proceedings to enforce such payment. This could result in significant delays in the payment of interest or principal and could adversely affect the liquidity and market value of the Notes. As a result, Noteholders could lose part of their investment in the Notes.

5.3 The terms of the Notes contain very limited covenants

As contemplated in Condition 4 (*No Negative Pledge)* of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law 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, holders of the Notes 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 severely affect the Issuer's ability to service its debt obligations, including those of the Notes and this could have a severe adverse impact on the Noteholders. As a result, Noteholders could lose part of their investment in the Notes.

5.4 The terms of the Notes contain a waiver of set-off clause

As provided in Condition 15 (*Waiver of Set-Off*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, no holder of any Note, Receipt, Coupon or Talon 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, Receipt, Coupon or Talon) and each such holder shall be deemed to have waived all set-off right to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

As a result, 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 and Noteholders could receive a lower return on their investments in the Notes.

5.5 Modification of the Terms and Conditions of the Notes

Condition 12 (*Meetings of Noteholders and Modifications*) of the Terms and Conditions of the English Law Notes and Condition 12 (*Representation of Noteholders*) of the Terms and Conditions of the French Law Notes contain provisions for the calling of meetings of Noteholders or consulting them by way of Written Resolutions to consider matters affecting their interests generally (but if the relevant Final Terms in respect of a series of French Law Notes specify "No *Masse*", Noteholders will not be grouped in a *Masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *Masse*), including the modification of such Terms and Conditions of the Notes.

Those provisions permit in certain cases defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. Noteholders investing in the Notes may therefore be bound by Collective Decisions in which they have not participated or for which they expressed a view to the contrary.

Further, if a Collective Decision to modify the Terms and Conditions of the Notes is adopted by a defined 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. However, it remains unlikely that a defined majority of Noteholders adopt a decision that would have a negative impact on the market value of the Notes.

6. Risks related to early redemption of the Notes

6.1 Any early redemption of Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated

In accordance with Condition 6(e) (*Redemption at the Option of the Issuer*) and Condition 6(f) (*Clean-up Redemption Option*) of the Terms and Conditions of the English Law Notes and Condition 7(e) (*Redemption at the Option of the Issuer*) and Condition 7(f) (*Clean-up Redemption Option*) of the Terms and Conditions of the French Law Notes, if so specified in the relevant Final Terms for a particular issue of Notes, the Issuer may, at its option, redeem the outstanding Notes, in whole or (in the case of a redemption at the option of the Issuer), in part, at their Optional Redemption Amount, together with accrued but unpaid interest (if any) thereon.

In addition, as contemplated by Condition 3 (*Status of the Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, for regulatory purposes, the Subordinated Notes and the Deeply Subordinated Notes are intended to be treated as Tier 2 Capital and Additional Tier 1 Capital, respectively if a change in Applicable Banking Regulations occurs such that it is likely they will not have such treatment, then a Capital Event will occur and the Issuer will have the right to redeem them at their Early Redemption Amounts, together with accrued but unpaid interest (if any) thereon.

In addition, the Senior Non-Preferred Notes, the Subordinated Notes and the Deeply Subordinated Notes are intended 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 as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. While the Issuer believes that the Terms and Conditions of the Notes are consistent with the Applicable MREL/TLAC Regulations, if Notes initially treated as MREL/TLAC-Eligible Instruments subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations, then, unless specified otherwise in the relevant Final Terms, a MREL/TLAC Disqualification Event will occur. This will give the Issuer the option to redeem all, but not some only of, the relevant outstanding Notes at any time at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon, subject to the conditions provided for in the Terms and Conditions of the English Law Notes and of the French Law Notes.

Further, in accordance with Condition 6(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the English Law Notes and Condition 7(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the French Law Notes, upon the occurrence of a Withholding Tax Event, a Gross-Up Event and (in the case of Subordinated Notes and the Deeply Subordinated Notes only) a Tax Deductibility Event the Issuer may, at its option, redeem all, but not some only of, the outstanding Notes at any time at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon.

An early 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 also may 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. In addition, such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases.

As a consequence, if the Issuer redeems the Notes in any of the circumstances mentioned above, there is a heightened risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low. In such circumstances, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, a potentially significant part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a potentially significantly lower yield than the redeemed Notes. This could have a material adverse effect on the Noteholders who could lose part of their investment in the Notes.

6.2 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

Condition 9 (*Taxation*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes.

Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

7. Risks related to interest rate applicable to the Notes

7.1 Changes in interest rates may adversely affect the market value, the yield and/or the liquidity of Fixed Rate Notes

In accordance with Condition 5(a)(i) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue Notes bearing a fixed rate of interest.

Investment in Fixed Rate Notes involves the risk that changes in market interest rates after the issuance of such Notes may have a significant adverse effect on the market value, the yield and/or the liquidity of Fixed Rate Notes and, as a consequence, holders of Fixed Rate Notes may lose part of their investment in Fixed Rate Notes.

7.2 Investors will not be able to calculate in advance their investment's return on Floating Rate Notes

In accordance with Condition 5(b) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue Notes bearing a floating rate of interest. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated due to the periodic adjustment (as specified in the relevant Final Terms) of the reference rate which will itself vary depending on general market conditions.

Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the relevant Final Terms provide for frequent interest payment dates for a particular Series of Floating Rate Notes, investors are exposed to reinvestment risks if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Market volatility in interest rates, which is difficult to anticipate, may therefore have a significant adverse effect on the yield, the market value and/or the liquidity of Floating Rate Notes and Noteholders could receive a lower or no interest on such Notes. Please also refer to the risk factor "*CMS Linked Notes and Inflation Linked Notes*" below.

7.3 Changes in the method by which EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes

In accordance with Condition 5 (*Interest and other Calculations*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the rate of interest on the Notes (including Floating Rates Notes, Fixed / Floating Rate Notes and Fixed Rate Resettable Notes) may be calculated on the basis of the Euro

Interbank Offered Rate ("**EURIBOR**"), the Secured Overnight Financing Rate ("**SOFR**"), the Sterling Overnight Index Average ("**SONIA**"), the Euro Short-Term Rate ("**€STR**"), the Swiss Average Rate Overnight ("**SARON**"), the Tokyo Overnight Average Rate ("**TONA**") or any other reference rate specified in the relevant Final Terms (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. Please also refer to the risk factor *"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*" and the risk factor "*The market continues to develop in relation to other risk free rates (including overnight rates such as SONIA, €STR or SARON) as reference rates for Benchmark Notes*".

EURIBOR and certain other Benchmarks have been subject to national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented, and the effect of any such reforms on the Benchmarks are not predicable. Following their implementation, 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. In particular, in 2019, the method of determination of EURIBOR was changed by its administrator, the European Money Markets Institute (the "**EMMI**"). Because of the change in method, historical trends with respect to EURIBOR may not be indicative of trends that might apply on the basis of the new determination method.

Any of these changes could have a negative impact on the value of and return on Benchmark Notes. In the European Union, Regulation (EU) No 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmark Regulation**") and, in the United Kingdom, the Benchmark Regulation as it has effect in UK domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**"), each provides, among other things, that administrators of benchmarks in the European Union (such as the EMMI which currently administers EURIBOR) and in the United Kingdom, respectively must be authorised 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 Regulation and the UK Benchmark Regulation could have a negative 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 the requirements of the Benchmark Regulation or the UK Benchmark Regulation, as applicable.

Changes in the methods pursuant to which EURIBOR 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.

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

Pursuant to Condition 5 (*Interest and other Calculations*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes (in particular, (i) with respect to the Terms and Conditions of the English Law Notes, Condition 5(b)(iii)(B)1.(z) where Screen Rate Determination is specified in the relevant Final Terms as applicable (including where SONIA, €STR, SARON or TONA is applicable) and Condition 5(b)(iii)(B)2.(y) where Screen Rate Determination and SOFR are specified as applicable in the relevant Final Terms, and (ii) with respect to the Terms and Conditions of the French Law Notes, Condition 5(b)(iii)(C)1.(z) where Screen Rate Determination is specified in the relevant Final Terms as applicable (including where SONIA, €STR, SARON or TONA is applicable) and Condition 5(b)(iii)(C)2.(y) where Screen Rate Determination and SOFR are specified as applicable in the relevant Final Terms), if any benchmark event (as provided under each of the above-mentioned provisions) occurs or if the Issuer or the Calculation Agent determines at any time that the relevant Benchmark that constitutes the reference rate for such Notes has been discontinued, the Issuer will appoint a rate determination agent who will determine a replacement rate, acting in good faith, in a commercially reasonable manner and as an independent expert, 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 no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the terms and conditions of the Benchmark Notes (or any other document) which are made in order to effect such replacement rate.

The rate determination agent appointed by the Issuer may be an affiliate of the Issuer or one of the Dealers or, in the case of English Law Notes, the Issuer. Any exercise of discretion by the Issuer or an affiliate of the Issuer, as rate determination agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or an affiliate of the Issuer may have economic interests that are adverse to the interest of the holders of the affected Benchmark Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Benchmark Notes.

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. This could in turn impact the rate of interest on and trading value of the affected Benchmark Notes.

If the rate determination agent is unable to determine an appropriate replacement rate for any Benchmark or if the Issuer is unable to appoint a rate determination agent, then the rate of interest on the affected Benchmark Notes will not be changed. The Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law

Notes provide that, if it is not possible to determine a value for a given Benchmark, the relevant interest rate on such Notes will be the last available setting of such Benchmark plus the applicable Margin, effectively converting such 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 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 a MREL/TLAC Disqualification Event, (in the case of Subordinated Notes or Deeply Subordinated Notes only) a Capital Event, 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.

It is possible that, if a Benchmark is discontinued, it will take some time before a clear successor rate is established in the market. Accordingly, the Terms and Conditions of the Fixed Rate Resettable Notes, Fixed / Floating Rate Notes and Floating Rate Notes provide as an ultimate fallback that, following the designation of a replacement rate, if the rate determination agent appointed by the Issuer considers that such replacement rate is no longer substantially comparable to the Benchmark or does not constitute an industry accepted successor rate, the Issuer will re-appoint a rate determination agent (which may or may not be the same entity as the original rate determination agent) for the purposes of confirming the replacement rate or determining a substitute replacement rate (despite the continued existence of the initial replacement rate). Any such substitute replacement rate, once designated pursuant to the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, will apply to the affected Benchmark Notes without the consent of their holders. This could impact the rate of interest on and trading value of the affected Benchmark Notes. In addition, any holders of such Benchmark Notes that enter into hedging instruments based on the original replacement rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement rate. In the event the initial replacement rate is confirmed, such replacement rate may prove to be no longer comparable to the initial Benchmark and may differ from other potential industry accepted successor rates, which could negatively impact the trading value of the affected Benchmark Notes.

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

The rate of interest on the Notes may be calculated on the basis of SOFR as set forth in Condition 5(b)(iii)(B)2. (*Provisions specific to SOFR as Reference Rate*) of the Terms and

Conditions of the English Law Notes and in Condition 5(b)(iii)(C)2. (*Provisions specific to SOFR as Reference Rate*) of the Terms and Conditions of the French Law Notes. 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 payment date during which SOFR will be fixed. As a consequence of this 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. Daily changes in the rate may be 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 daily rates.

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 remain a commonly used rate in securities like the Notes, the trading price of SOFR-linked Notes may be lower, and the trading market of SOFR-linked Notes less liquid, 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 more 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.

7.6 The market continues to develop in relation to other risk free rates (including overnight rates such as SONIA, €STR, SARON or TONA) as reference rates for Benchmark Notes

The rate of interest on the Notes may also be calculated on the basis of other risk free rates such as SONIA, €STR, SARON or TONA as set forth in Condition 5(b)(iii)(B) (*Screen Rate Determination for Floating Rate Notes*) of the Terms and Conditions of the English Law Notes and in Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*) of the Terms and Conditions of the French Law Notes. Similarly to SOFR-linked Notes, because SONIA, €STR, SARON and TONA are overnight funding rates, interest on SONIA-, €STR-, SARON- and TONA-based Notes with interest periods longer than overnight will be calculated on the basis of SONIA, €STR, SARON or TONA as applicable,

compounded during the relevant interest period except during a specified period near the end of each interest payment date during which such risk free rate will be fixed. As a consequence of this calculation method, 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 Benchmark Notes.

The market continues to develop in relation to risk free rates, such as SONIA, €STR, SARON or TONA as a reference rate in the capital markets and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA or €STR, including term SONIA and term €STR reference rates which seek to measure the market's forward expectation of an average rate over a designated term.

The market or a significant part thereof may adopt an application of SONIA, €STR, SARON or TONA that differs significantly from that set out in the Terms and Conditions as applicable to Benchmark Notes referencing such reference rates. The nascent development of compounded daily SONIA, compounded daily €STR as well as compounded daily SARON or TONA as an interest reference rate, as well as continued development of SONIA-, €STR-, SARON- and TONA-based rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-, €STR-, SARON- or TONA-referenced Notes issued under the programme from time to time.

7.7 Investors will not be able to calculate in advance their rate of return on Fixed Rate Resettable Notes

In accordance with Condition 5(a)(ii) (*Interest on Fixed Rate Resettable Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue Notes bearing initially a fixed rate of interest which will be reset during the life of the Fixed Rate Resettable Notes by reference to the then prevailing Reset Reference Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms.

Following any such reset, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Fixed Rate Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest. As a consequence, the reset of the rate of interest of Fixed Rate Resettable Notes may adversely affect the secondary market for and the market value of such Notes.

Holders of Fixed Rate Resettable Notes 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 Fixed Rate Resettable Notes at the time they purchase them. Market volatility in interest rates, which is difficult to anticipate, may therefore have a significant adverse effect on the yield of Fixed Rate Resettable Notes and investors in Fixed Rate Resettable Notes who sell, transfer or dispose of their Notes on the secondary market could lose part of their investment.

7.8 The conversion feature of the Fixed / Floating Notes may affect the secondary market and the market value of the Fixed / Floating Notes

In accordance with Condition 5(c) (*Interest on Fixed / Floating Rate Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French

Law Notes, the Issuer may issue Notes bearing interest at a rate that will automatically convert 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 Final Terms.

If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed / Floating Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. Please also refer to the risk factor "*Investors will not be able to calculate in advance their investment's return on Floating Rate Notes*" above.

If a Floating Rate is converted to a Fixed Rate, the new Fixed Rate may be lower than then prevailing rates on other Notes, which may affect the market yield of the Fixed / Floating Notes.

As a consequence, such conversion feature may affect the secondary market and the market value, the yield and/or the liquidity of such Fixed / Floating Notes and may lead to losses for the Noteholders.

7.9 CMS Linked Notes and Inflation Linked Notes

In accordance with Condition 5(f) (*Interest on CMS Linked Notes*) and Condition 5(g) (*Inflation Linked Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue CMS Linked Notes and Inflation Linked Notes with an interest determined by reference to an Index or a CMS Rate as adjusted by certain other factors, such as a Gearing Factor or a Cap as specified in the relevant Final Terms (each, a "**Relevant Factor**").

CMS Linked Notes and Inflation Linked Notes differ from ordinary debt securities and the market price of such Notes may be volatile. The amounts due in respect of interest will be dependent upon the performance of the underlying CMS Rate or Inflation Indices, which itself may contain substantial credit, interest rate or other risks. The historical performance of a Relevant Factor are not an indication of the future performance of such Relevant Factor during the term of any CMS Linked Notes and/or Inflation Linked Notes and a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. In addition, if a Relevant Factor is applied in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal and/or interest payable will likely be magnified. Finally, the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield. Accordingly, holders of CMS Linked Notes and Inflation Linked Notes are exposed to the risk that changes in the levels of the CMS Rate and/or Inflation Indices may adversely affect the market value, the yield and/or the liquidity of such Notes and as a result, investors could lose part of their investment. Further, CMS Linked Notes and Inflation Linked Notes may contain broad calculation agent discretions to interpret, change or redeem the CMS Linked Notes and Inflation Linked Notes differ, where such discretions are not required to be exercised in the interests of Noteholders.

(i) <u>Inflation Linked Notes</u>

In accordance with Condition 5(g) (*Inflation Linked Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue Notes with interest determined by reference to

the rate of inflation in a country or in the European Monetary Union, where interest are dependent upon the performance of an inflation index, which, will be, one of (i) the HICP or (ii) the CPI (the CPI together with the HICP being defined herein as the "**Inflation Indices**").

Subject to Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), when a Minimum Rate of Interest is specified in the relevant Final Terms, if the level of the Inflation Indices decline over a determination period such that the ratio of the level of the Inflation Indices on the determination dates at the beginning and end of such determination period is less than 1.00, no interest will be payable for such determination period.

The future performance of the Inflation Indices during the term of any Inflation Linked Notes may differ from their historical performance and may have a negative impact on the trading or market value of such Inflation Linked Notes.

(ii) CMS Linked Notes

In accordance with Condition 5(f) (*Interest on CMS Linked Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue Notes with interest determined by reference to a relevant CMS Rate.

Such Notes entail significant risks not associated with similar investments in a conventional debt security or a direct investment in the relevant CMS Rate, including the risk that the resulting rate of return will be less than that on a conventional debt security or the relevant CMS Rate (or the Replacement CMS Rate).

The future performance of such relevant CMS Rate during the term of any CMS Linked Notes may differ from its historical value and may have a negative impact on the trading or market value of such CMS Linked Notes.

7.10 Notes issued at a substantial discount or premium are subject to higher price fluctuations than conventional interest-bearing securities

The Notes may be issued at a substantial discount or premium to their nominal amount. The market values of the Notes issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.

If market interest rates increase, such Notes can suffer higher price losses than other interest-bearing securities having the same maturity and credit rating.

Market volatility in interest rates, which is difficult to anticipate, may therefore have a negative effect on the market value and/or the liquidity of such Notes. Therefore, holders of such Notes could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

7.11 Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes

In accordance with Condition 5(d) (*Interest on Zero Coupon Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue Zero Coupon Notes at a discounted issue price with no

interest rate. Changes in market interest rates have a greater impact on the prices of Zero Coupon Notes than on the prices of comparable ordinary interest-bearing securities.

If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other interest-bearing Notes having the same maturity and credit rating. Market volatility in interest rates, which is difficult to anticipate, may therefore have a negative effect on the market value and/or the liquidity of the Zero Coupon Notes. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a high price risk for the Noteholders.

8. Other risks related to other types of Notes

8.1 Risks related to English Law Notes

8.1.1 The Notes governed by English Law may be subject to substitution and/or variation without Noteholder consent

With respect to English Law Notes, subject as provided herein and, in particular, to the provisions of Condition 7 (*Substitution and Variation*) of the Terms and Conditions of the English Law Notes, and with respect to English Law Senior Preferred Notes if "Substitution and Variation" is specified as applicable in the relevant Final Terms, if a Withholding Tax Event or a Gross-Up Event or (with respect to English Law Subordinated Notes only) a Tax Deductibility Event or a MREL/TLAC Disqualification Event or (with respect to English Law Subordinated Notes only) a Capital Event occurs, 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 Terms and Conditions of the English Law Notes, elect either (i) to substitute all (but not some only) of the English Law Notes or (ii) to modify the terms of all (but not some only) of such English Law Notes, in each case so that they become or remain Qualifying Senior Notes or Qualifying Subordinated Notes, as applicable.

While Qualifying Senior Notes and Qualifying Subordinated Notes generally must contain terms that are materially no less favourable to Noteholders as the original terms of the related English Law Notes, the terms of any Qualifying Senior Notes or Qualifying Subordinated Notes may not be viewed by the market as equally favourable, 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 Senior Notes or Qualifying Subordinated Notes (as the case may be) are not materially less favourable to Noteholders than the original terms of the related English Law Notes or that the Qualifying Senior Notes or the Qualifying Subordinated Notes will trade at prices that are equal to the prices at which the related English Law Notes would have traded on the basis of their original terms.

In addition, without prejudice to the provisions of Condition 7 (*Substitution and Variation*) of the Terms and Conditions of the English Law Notes, the Issuer is entitled to modify the terms and conditions of the English Law Notes without the consent or approval of the Noteholders, in the conditions and under the circumstances provided in Condition 12(a) (*Meetings of Noteholders*) of the Terms and Conditions of the English Law Notes.

As a consequence, the market value and/or the liquidity of such Notes may decrease significantly, 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 (*Substitution and Variation*) or Condition 12(a) (*Meetings of Noteholders*) of the Terms and Conditions of the English Law Notes, the Issuer shall not be obliged to consider the tax position of individual holders of the English Law Notes or the tax consequences of any such substitution, variation, modification, amendment or other action for individual holders of English Law Notes, and no holder of English Law Notes 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 English Law 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 materially adversely affected and Noteholders could lose part of their investment in the Notes in this respect.

8.1.2 If interests in English Law Notes are exchanged for Definitive Bearer Notes, the liquidity and market value of the English Law Notes will be adversely affected

In accordance with Condition 1(a) (*Form and Denomination(s)*) of the Terms and Conditions of the English Law Notes, the Issuer may issue English Law Notes in bearer form. In relation to any issue of Bearer Notes which have a denomination consisting of the minimum Specified Denomination plus higher integral multiple(s) of another smaller amount, it is possible that such Bearer Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination.

In the event that Euroclear or Clearstream, Luxembourg or the CMU or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so, or in case of certain tax events, interests in the English Law Notes will be exchangeable for Definitive Bearer Notes with Coupons attached.

In such a case, a holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Bearer Notes such that it holds an amount equal to one or more Specified Denominations in order to receive Definitive Bearer Notes.

Such Definitive Bearer Notes which have a denomination that is not integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. In addition, Definitive Bearer Notes will not trade electronically, and payments will be made only upon presentation of the Notes or the relevant Coupons to a paying agent. This will also result in Definitive Bearer Notes also being illiquid. In such circumstances, the market value of the English Law Notes may be negatively affected and holders of such English Law Notes may lose all or part of their investment.

8.1.3 English Law Notes cleared through CMU expose investors to CMU-specific risks

The Issuer's obligation to make any payments under Notes cleared through the CMU will be discharged upon payment to the CMU, and no claims may be brought directly against the Issuer in respect of amounts so paid.

So long as any Note is represented by a Global Note or a Global Certificate held on behalf of the CMU, each person for whose account interest in the Global Note or the Global Certificate is credited as being held in the CMU, as notified by the CMU, will be the only person entitled to receive payments on the Notes represented by the Global Note or the Global Certificate. Such person(s) must look solely to the CMU for his share of each payment made by the Issuer in respect of the Global Note or the Global Certificate, and in relation to all other rights arising under the Global Note or the Global Certificate, subject to and in accordance with the respective rules and procedures of the CMU. The Issuer will be discharged by payment to the CMU, and such person(s) shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Note or the Global Certificate in respect of each amount so paid.

Since the CMU can act only on behalf of the CMU Members, who in turn may act on behalf of persons who hold interests through them, the ability of persons having interests in the Global Note or the Global Certificate to pledge such interests to persons or entities that are not CMU Members, or otherwise take action in respect of such interests, may be affected by the lack of definitive Notes. Any payments by CMU Members to indirect participants will be governed by arrangements between the CMU Members and such indirect participants.

Payments, transfers, exchanges and other matters relating to interests in the Global Notes or the Global Certificates may be subject to various policies and procedures adopted by the CMU from time to time. None of the Issuer, the Dealer, the Principal Paying Agent, the Registrar, the CMU Lodging and Paying Agent, the CMU Transfer Agent and the CMU Registrar, the Exchange Agent, the Transfer Agent, the other Agents, nor any of their agents, will have any responsibility or liability for any aspect of the CMU's records relating to, or for payments made on account of, interests in the Global Note or the Global Certificate, or for maintaining, supervising or reviewing any records relating to such interests.

The CMU is under no obligation to maintain or continue its operations and/or to perform or continue to perform the procedures described above. Accordingly, the CMU and such procedures may be discontinued or modified at any time. None of the Issuer, the Dealer, the Principal Paying Agent, the Registrar, the CMU Lodging and Paying Agent, the CMU Transfer Agent and the CMU Registrar, the Transfer Agent, the other Agents nor any of their agents will have any responsibility for the performance by the CMU or the CMU Members of their respective obligations under the rules and procedures governing their operations.

8.2 Risks related to Green Notes and Social Notes

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Green Notes or Social Notes. In such case, it will be the Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Notes to finance and/or re-finance, in whole or in part, new or existing (i) Eligible Green Assets, which are

generally new or existing loans relating to certain categories of environmental or sustainable projects or (ii) Eligible Social Assets, which are generally new or existing loans relating to certain projects seeking to achieve positive social impacts. Please refer to the section entitled "Use of Proceeds" for more information on the use of net proceeds from the issue of Green Notes or Social Notes.

There is currently no final definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "sustainable," "green", "social" or "equivalently-labelled project" or a loan that may finance such a project, nor can any assurance be given that a final definition or consensus with respect to such projects or loans will develop in the future.

The European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulation of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. A first delegated act containing the screening technical standards for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives has been adopted on 9 December 2021 and its provisions have come into effect on 1 January 2022. Other delegated acts, currently under development, shall specify the technical screening criteria for economic activities that can make a substantial contribution to the other environmental objectives under the EU Sustainable Finance Taxonomy. Further development of the EU Sustainable Finance Taxonomy will take place via the new Platform on Sustainable Finance, which assists the European Commission in developing its sustainable finance policies.

Following the results of a public consultation which ran from 12 June 2020 to 2 October 2020, the European Commission published on 6 July 2021 a proposal for a regulation of the European Parliament and of the Council on European green bonds which intends to create a voluntary standard (the "**EU Green Bond Standard**"). On 14 October 2021, the ECB received a request from the European Parliament for an opinion on the EU Green Bond Standard. On 5 November 2021, the ECB released its opinion on the EU Green Bond Standard.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the use of proceeds of any Green Notes or Social Notes will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply an amount equal or equivalent to the net proceeds of any Green Notes or Social Notes in, or substantially in, the manner described under the section entitled "*Use of Proceeds*", the application of such amount to the relevant Eligible Green Assets or Eligible Social Assets, as the case may be, may

not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or such proceeds may not be totally or partially disbursed as planned. Green Notes or Social Notes or the activities or projects they finance (or refinance) may not have the results or outcome (whether or not related to environmental, sustainability, social or other objectives) originally expected or anticipated by the Issuer. In addition, the Issuer may change its Green Notes Framework and/or its Social Notes Framework and/or the selection criteria it uses to select Eligible Green Assets or Eligible Social Assets at any time. In particular, these frameworks and definitions may (or may not) be modified to adapt to any update that may be made to the ICMA's Green Bond Principles (on which the Green Bond Framework of the Issuer is based) and/or the ICMA's Social Bonds Principles (on which the Social Bond Framework is based) and/or any other EU Framework standard. Such changes may have a negative impact on the market value and the liquidity of any Green Notes or Social Notes issued prior to their implementation. Any such event or failure by the Issuer will not (i) constitute an Event of Default with respect to the Green Notes or Social Notes nor (ii) lead to an obligation of the Issuer to redeem the Green Notes or Social Notes in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes nor (iii) give a right to the Noteholders to request the early redemption or, acceleration of the Green Notes or Social Notes held by it or give rise to any other claim or right. Similarly, while the Issuer intends to provide regular information on the use of proceeds of its Green Notes and Social Notes and to publish related audit reports, it is under no obligation to do so, and its failure to do so will not (i) constitute an Event of Default in respect of any Green Notes or Social Notes nor (ii) lead to an obligation of the Issuer to redeem the Green Notes or Social Notes in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes nor (iii) give a right to the Noteholders to request the early redemption or, acceleration of the Green Notes or Social Notes held by it or give rise to any other claim or right.

Further, for the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green Notes or Social Notes shall not depend on the performance of the relevant project nor have any preferred right against such assets.

Any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Notes or Social Notes as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Issuer's Green Bond Framework and/or the Issuer's Social Bond Framework and/or respective selection criteria may have an adverse effect on the market value of Green Notes or Social Notes, as the case may be, and may result in adverse consequences for certain investors with portfolio mandates to invest in green assets or social assets. In addition, perception by investors of the suitability of the Notes as Green Notes or Social Notes could be negatively affected by dissatisfaction with the Issuer's Green Bond Framework and/or the Issuer's Social Bond Framework, controversies involving the environmental, sustainability or social impact of the Issuer's business, the Eligible Green Assets or the Eligible Social Assets, evolving standards or market consensus, or the suspension of the effectiveness of any opinion or certification as to the suitability of the Notes as Green Notes or Social Notes. As a consequence, the market value and trading on such Notes may decrease and Noteholders may lose part of their investment in the Notes.

Furthermore, where the Notes qualify as Additional Tier 1 Capital, Tier 2 Capital or MREL/TLAC Eligible Instruments, the fact that they are also Green Notes or Social Notes shall not affect (i) any of the features of the Notes relating to ranking or loss absorption, (ii) the availability of the Notes and any proceeds of the notes to absorb any and all losses of the Issuer, regardless of whether or not such losses stem from green, sustainable or other assets, (iii) the relevant eligibility criteria applicable to the qualification of the Notes for own funds or eligible liabilities, as applicable or (iv) the risks related to the qualification of the Notes as Additional Tier 1 Capital, Tier 2 Capital or MREL/TLAC Eligible Instruments. There is in addition no arrangement in place that enhances the performance of the Notes in any way.

More specifically, among all of the risks applicable to the Issuer's other Notes, the Issuer's Green Notes and Social Notes may be subject to (i) mandatory write-down or conversion to equity in the event a resolution procedure is initiated in respect of the Crédit Agricole Group (including the Issuer) and, with respect to Green Notes and Social Notes qualifying as Additional Tier 1 Capital or Tier 2 Capital, even before the commencement of such procedure if certain conditions are met, in which cases Green Notes and Social Notes do not provide their holders with any priority compared to other Notes (see the risk factors entitled "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution*" and "*If the Guarantee Fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Noteholders may suffer material adverse financial consequences*" above) and (ii) any other regulatory requirements if they qualify as Additional Tier 1 Capital, Tier 2 Capital or MREL/TLAC Eligible Instruments, in both cases to the same extent as any other Note having the same ranking but which is not a Green Note or Social Note.

8.3 Risks relating to Notes denominated in Renminbi

In accordance with Condition 5(e) (*Interest on RMB Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes, the Issuer may issue Notes denominated in Renminbi ("**RMB**"). RMB Notes contain particular risks for potential investors.

8.3.1 RMB is not freely convertible and there are significant restrictions on the remittance of RMB into and out of the PRC which may adversely affect the liquidity of RMB Notes

There are significant restrictions on the remittance of RMB into and out of the PRC which may adversely affect the liquidity of RMB Notes.

RMB is not freely convertible at present. The People's Republic of China ("**PRC**") government continues to regulate conversion between RMB and foreign currencies, despite a significant reduction in control by the PRC government in recent years, particularly over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Although the central bank of the PRC, the People's Bank of China ("**PBoC**"), has implemented policies improving accessibility to RMB to settle cross-border transactions in the past, the PRC government may not liberalise its control over cross-border RMB

remittances in the future, the schemes for RMB cross-border utilisation may be discontinued or new PRC regulations may be promulgated in the future which would have the effect of restricting or eliminating the remittance of RMB into or out of the PRC. Despite the RMB internationalisation pilot programme and efforts in recent years to internationalise the currency, the PRC government may impose interim or long-term restrictions on the cross-border remittance of RMB. In the event that funds cannot be repatriated out of the PRC in RMB, this may affect the overall availability of RMB outside of the PRC and the ability of the Issuer to source RMB to finance its obligations under the RMB Notes.

8.3.2 There is only limited availability of RMB outside of the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source RMB outside the PRC to service such RMB Notes

As a result of the restrictions imposed by the PRC government on cross-border RMB funds flows, the availability of RMB outside the PRC is limited.

While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of RMB business with financial institutions (the "**RMB Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, and has established the Cross-Border Inter-Bank Payments System CIPS to facilitate cross-border RMB settlement and is further in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions, the current size of RMB-denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, because RMB business participating banks do not have direct RMB liquidity support from PBoC, the RMB Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient RMB through the above channels, they will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or that the Settlement Arrangements will not be terminated or amended in the future which may have the effect of restricting the availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of RMB Notes. To the extent the Issuer is required to source RMB outside the PRC to service the RMB Notes, there is no assurance that the Issuer will be able to source RMB on satisfactory terms, if at all.

In addition, access to RMB for the purposes of making payments under the Notes or generally may remain or may become restricted. If access to RMB deliverable in Hong Kong becomes restricted to the extent that the Issuer is unable to pay interest or principal in RMB in Hong Kong by reason of Inconvertibility, Non-transferability or Illiquidity, the terms of the RMB Notes allow the Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange. If the value of RMB depreciates against the U.S. dollar, the value of the investment in U.S. dollars will decline.

8.3.3 Investment in RMB Notes is subject to exchange rate risks

The value of RMB against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The PBoC has in recent years implemented changes to the way it calculates the RMB's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the RMB against foreign currencies. All payments of interest and principal will be made in RMB with respect to RMB Notes unless otherwise specified. As a result, the value of these RMB payments may fluctuate as a result of the changes in the prevailing exchange rates in the market. If the value of RMB depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in RMB Notes in foreign currency terms will decline, and investors may incur losses.

8.3.4 Investment in RMB Notes is subject to interest rate risks

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for RMB in markets outside the PRC may significantly deviate from the interest rate for RMB in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

Because RMB Notes carry a fixed interest rate, the trading price of RMB Notes will consequently vary with the fluctuations in the RMB interest rates. If holders of RMB Notes propose to sell their RMB Notes, they may receive an offer that is less than the amount invested.

8.3.5 Payments with respect to RMB Notes may be made only in the manner specified in the RMB Notes

Except in limited circumstances, all payments of RMB under RMB Notes to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the English Law Notes and Terms and Conditions of the French Law Notes. RMB is not freely convertible at present, and conversion of RMB into other currencies through banks in Hong Kong may be subject to certain restrictions. For example, investors may be required to provide certifications and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Hong Kong.

8.3.6 There may be PRC tax consequences with respect to investment in the RMB Notes

In considering whether to invest in RMB Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws, to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder’s investment in RMB Notes might be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Notes.

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

1. Consent given in accordance with Article 5.1 of the Prospectus Regulation (retail cascade)

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered in France (the "**Non-Exempt Offer Jurisdiction"**) in circumstances where there is no exemption from the requirement to publish a prospectus under Article 1.4 of the Prospectus Regulation (a "**Non-Exempt Offer**"). This Base Prospectus has been prepared on a basis that permits Non-Exempt Offers, provided the following provisions are complied with and, as applicable, the following conditions are satisfied.

In the context of a Non-Exempt Offer, the Issuer accepts responsibility, in the Non-Exempt Offer Jurisdiction, for the content of this Base Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the "**Prospectus**") in relation to an investor to whom an offer of any Notes is made by any financial intermediary to whom the Issuer has given its consent to the use of the Prospectus (an "**Authorised Offeror**"), where the offer is made (i) during the period for which that consent is given (the "**Offer Period**"), (ii) in the Non-Exempt Offer Jurisdiction for which that consent is given and (iii) in compliance with any other conditions as detailed in paragraphs 2 and 3 below, as may be supplemented in the relevant Final Terms.

However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-Exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

2. Type of consent

Subject to the conditions set out below under "*Common conditions to the consent*" and if so specified in the Final Terms relating to any Tranche of Notes, the Issuer consents to the use of the Prospectus by Authorised Offerors in relation to a Non-Exempt Offer in the Non-Exempt Offer Jurisdiction and during the Offer Period specified in the Final Terms.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling twelve (12) months from the date of the approval of the Base Prospectus by the AMF.

The consent given by the Issuer may be either a specific consent (a "**Specific Consent**") or a general consent (a "**General Consent**"), each as further described below and as specified in the Final Terms.

Conditions attached to the consent of the Issuer to use the Base Prospectus

Specific Consent

If Specific Consent is specified as applicable in the relevant Final Terms and subject to the conditions set out below under "*Common conditions to the consent*", the Issuer shall be deemed to consent to the use of the Prospectus in relation to a Non-Exempt Offer by:

(1) any Dealer specified in the relevant Final Terms;

(2) any financial intermediary specified in the relevant Final Terms; and/or

(3) any other financial intermediary appointed after the date of the relevant Final Terms whose name is published on the website of the Issuer (www.credit-agricole.com/en/finance/finance/debt) and identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer.

General Consent

If General Consent is specified as applicable in the relevant Final Terms and subject to the conditions set out below under "*Common conditions to the consent*", the Issuer shall be deemed to offer to grant its consent to the use of the Prospectus in relation to a Non-Exempt Offer by any financial intermediary which:

(i) holds all necessary licenses, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-Exempt Offer to be authorised to make such offer under the applicable laws of the Non-Exempt Offer Jurisdiction, in particular the law implementing MiFID II;

(ii) accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

"We, [*specify name of financial intermediary*], refer to the offer of [*specify title of relevant Notes*] (the "**Notes**") described in the Final Terms dated [*specify date*] (the "**Final Terms**") published by Crédit Agricole S.A. [acting through its London Branch] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Base Prospectus, supplemented by the Final Terms) in connection with the offer of the Notes in France during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II and/or MiFIR to make, and are using the Prospectus in connection with, the Non-Exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus."

References in this Base Prospectus to "**Authorised Offeror Terms**" shall mean that the relevant financial intermediary will, and agrees, represents, warrants and undertakes for the benefit of the Issuer and each of the relevant Dealers that it will, at all times in connection with the relevant Non-Exempt Offer:

(a) act in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor;

(b) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;

(c) comply with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms, if any;

(d) comply with the target market and distribution channels identified under the "UK MiFIR product governance" legend set out in the applicable Final Terms, if any;

(e) ensure that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors;

(f) hold all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules;

(g) comply with, and take appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" rules, and not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(h) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); and

(i) not cause, directly or indirectly, the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction.

Any General Authorised Offeror who wishes to use the Prospectus for a Non-Exempt Offer in accordance with this General Consent is required, during the time of the relevant Offer Period, to publish on its website that it uses the Prospectus for such Non-Exempt Offer in accordance with this General Consent and the conditions attached thereto.

3. Common conditions to the consent

The consent by the Issuer to the use of the Prospectus (in addition, where applicable, to the conditions specified under "*General consent*" above):

(a) is only valid during the Offer Period specified in the Final Terms;

(b) extends to the use of the Prospectus to make Non-Exempt Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions, as specified in the Final Terms; and

(c) is subject to any other conditions set out in the Final Terms.

4. Arrangements between investors and Authorised Offerors

An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the "**Terms and Conditions of the Non-Exempt Offer**"). The Issuer will not be a party to any such arrangements with investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information.

Conditions attached to the consent of the Issuer to use the Base Prospectus

The Terms and Conditions of the Non-Exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-Exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published and filed with the AMF as competent authority in France for the purposes of the Prospectus Regulation:

1 the French and English versions of the press release published by the Issuer on 6 June 2019 relating to the 2022 Medium Term Plan (the "**2022 Medium Term Plan Press Release**")[1], available on:

https://www.credit-agricole.com/en/pdfPreview/175254 *(English version)*

https://www.credit-agricole.com/pdfPreview/175254 *(French version)*

2 the French and English versions of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2020 and related notes and audit report (the "**Non-consolidated Financial Statements 2020 for Crédit Agricole S.A.**"), which are extracted from the Issuer's 2020 Universal Registration Document filed with the AMF on 24 March 2021 under no. D.21-0184 (the "**2020 URD**")[2], available on:

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

https://www.credit-agricole.com/pdfPreview/187401 *French version)*

3 the French and English versions of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2020 and related notes and audit report (the "**Consolidated Financial Statements 2020 for the Crédit Agricole S.A. Group**"), which are extracted from the 2020 URD[3], available on:

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

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

4 the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2020 and related notes and audit report (the "**Consolidated Financial Statements 2020 for the Crédit Agricole Group**"), which are extracted from the

[1] For ease of reference, the page numbering of the French and English versions of the 2022 Medium Term Plan Press Release are identical.

[2] Non-consolidated Financial Statements 2020 for Crédit Agricole S.A. can be found on pages 596 to 643 of the 2020 URD and the related audit report can be found on pages 644 to 647 of the 2020 URD. The page numbering of the French and English versions of the 2020 URD are identical.

[3] Consolidated Financial Statements 2020 for the Crédit Agricole S.A. Group can be found on pages 408 to 584 of the 2020 URD and the related audit report can be found on pages 585 to 593 of the 2020 URD. The page numbering of the French and English versions of the 2020 URD are identical.

first amendment A.01 to the 2020 URD filed with the AMF on 1 April 2021 under no. D.21-0184-A01 (the "**Amendment A.01 to the 2020 URD**")[4], available on:

https://www.credit-agricole.com/en/pdfPreview/189520 *(English version)*

https://www.credit-agricole.com/pdfPreview/189520 *(French version)*

5 the French and English versions of the Issuer's 2021 Universal Registration Document, which includes primarily the financial statements at 31 December 2021 of Crédit Agricole S.A. and the Crédit Agricole S.A. Group and was filed with the AMF on 24 March 2022 under no. 22-0142 (the "**2021 URD**"), available on:

https://www.credit-agricole.com/en/pdfPreview/192553 *(English version)*

https://www.credit-agricole.com/pdfPreview/192553 *(French version)*

6 the French and English versions of the first amendment to the 2021 URD, which includes primarily the financial statements at 31 December 2021 of the Crédit Agricole Group and was filed with the AMF on 4 April 2022 under no. D.22-0142-A01 (the "**Amendment A.01 to the 2021 URD**")[5], available on:

https://www.credit-agricole.com/en/pdfPreview/192988 *(English version)*

https://www.credit-agricole.com/pdfPreview/192988 *(French version)*

For the purposes only of further issues of English Law Notes and/or French Law Notes to be assimilated and form a single Series with English Law Notes and/or French Law Notes, as the case may be, already issued under the relevant previous Conditions listed below:

7 the terms and conditions set out on:

(a) pages 86 to 195 and 244 to 358 of the base prospectus dated 12 April 2021 which received approval no. 21-0101 from the AMF on 12 April 2021, available on : https://www.credit-agricole.com/pdfPreview/187757;

(b) pages 79 to 173 and 220 to 319 of the base prospectus dated 9 April 2020 which received approval no. 20-136 from the AMF on 9 April 2020, available on : https://www.credit-agricole.com/en/pdfPreview/181064;

(c) pages 175 to 253 and 298 to 381 of the base prospectus dated 10 April 2019 which received visa no. 19-151 from the AMF on 10 April 2019, available on: https://www.credit-agricole.com/pdfPreview/173944;

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[4] Consolidated Financial Statements 2020 for the Crédit Agricole Group can be found on pages 200 to 370 of the amendment A.01 to the 2020 URD and the related audit report can be found on pages 371 to 379 of the amendment A.01 to the 2020 URD. The page numbering of the French and English versions of the amendment A.01 to the 2020 URD are identical.

[5] For ease of reference, the page numbering of the French and English versions of the Amendment A.01 to the 2021 URD are identical.

(d) pages 172 to 238 and 282 to 353 of the base prospectus dated 9 April 2018 which received visa no. 18-123 from the AMF on 9 April 2018, available on: https://www.credit-agricole.com/pdfPreview/158529;

(e) pages 175 to 238 and 282 to 348 of the base prospectus dated 10 April 2017 which received visa no. 17-149 from the AMF on 10 April 2017, available on: https://www.credit-agricole.com/pdfPreview/127574;

(f) pages 119 to 192 and 193 to 236 of the base prospectus dated 23 March 2016 which received visa no. 16-094 from the AMF on 23 March 2016, available on: https://www.credit-agricole.com/en/pdfPreview/190870;

(g) pages 121 to 191 and 192 to 251 of the base prospectus dated 27 March 2015 which received visa no. 15-119 from the AMF on 27 March 2015, available on: https://www.credit-agricole.com/pdfPreview/104527;

(h) pages 100 to 163 and 164 to 216 of the base prospectus dated 27 March 2014 which received visa no. 14-106 from the AMF on 27 March 2014, available on: https://www.credit-agricole.com/pdfPreview/104535;

(i) pages 117 to 147 and 148 to 183 of the base prospectus dated 4 June 2013 which received visa no. 13-262 from the AMF on 4 June 2013, available on: https://www.credit-agricole.com/pdfPreview/104545;

(j) pages 72 to 109 and 128 to 161 of the base Prospectus dated 16 May 2012 which received visa no. 12-215 from AMF on 16 May 2012, available on: https://www.credit-agricole.com/pdfPreview/104555;

(k) pages 63 to 101 of the base prospectus dated 17 May 2011 which received visa no. 11-164 from the AMF on 17 May 2011, available on: https://www.credit-agricole.com/pdfPreview/104563;

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

Documents incorporated by reference

The information incorporated by reference in the Base Prospectus, as supplemented, shall be read in connection with the cross-reference table set out below. For the avoidance of doubt, the sections of the documents listed in paragraphs 1 to 6 above which are not included in the cross-reference table below are not incorporated by reference in (and for the avoidance of doubt shall not fall within the Documents Incorporated by Reference as used in) the Base Prospectus, as supplemented. The documents listed in paragraph 7 above are incorporated by reference in the Base Prospectus, as supplemented, and are considered as additional information which are not required by the relevant schedules of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.

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

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

CROSS-REFERENCE TABLE

The following consolidated table cross-references the information incorporated by reference in the Base Prospectus with the main heading required under Annex 6 of the Commission Delegated Regulation (EU) No 2019/980, as amended, supplementing the Prospectus Regulation.

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

ANNEX 6	Information incorporated by reference
3 Risk Factors	39-53 of the Amendment A.01 to the 2021 URD
4 Information about the Issuer	
4.1 History and development of the Issuer	2022 Medium Term Plan Press Release 2-7, 9-11, 30-42, 45-128, 268-272, 628, 691-702, 715-719 of the 2021 URD 2-3, 5-7, 17-19, 34-37, 390 of the Amendment A.01 to the 2021 URD
4.1.1 The legal and commercial name of the Issuer	5, 692 of the 2021 URD 3 of the Amendment A.01 to the 2021 URD
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	692 of the 2021 URD
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite	692 of the 2021 URD
4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	42, 692, back cover page of the 2021 URD
4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an	268-272, 348-352, 628 of the 2021 URD 17-19, 34-37, 390, 402 of the Amendment A.01 to the 2021 URD

ANNEX 6			Information incorporated by reference
		evaluation of the issuer's solvency	
	4.1.6	Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	7, 51 of the Amendment A.01 to the 2021 URD
	4.1.7	Information on the material changes in the Issuer's borrowing and funding structure since the last financial year	250-252, 317-320, 518-520 of the 2021 URD 22, 82-86, 278-280 of the Amendment A.01 to the 2021 URD
	4.1.8	Description of the expected financing of the Issuer's activities	436-445, 462-463, 700 of the 2021 URD 194-200, 222-223 of the Amendment A.01 to the 2021 URD
5	Business overview		
5.1	Principal activities		
	5.1.1	A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes	12-28, 251-265, 537-541, 700 of the 2021 URD 8-15, 23-35, 297-301 of the Amendment A.01 to the 2021 URD
	5.1.2	The basis for any statements made by the Issuer regarding its competitive position	7, 14-15, 48 of the 2021 URD 7, 10-11 of the Amendment A.01 to the 2021 URD
6	Organisational structure		
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		5-7, 450-455, 603-624, 702-704 of the 2021 URD 3, 7, 213-215, 359-386, 401-402 of the Amendment A.01 to the 2021 URD
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		5, 450-453, 644-646 of the 2021 URD 3, 213-215 of the Amendment A.01 to the 2021 URD
7	Trend information		2-3, 268-271, 628 of the 2021 URD

Cross-reference Table

ANNEX 6	Information incorporated by reference
	17-18, 34-37, 390 of the Amendment A.01 to the 2021 URD
9 Administrative, management and supervisory bodies	
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	131-242 of the 2021 URD
9.2 Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	135, 201, 235-241 of the 2021 URD
10 Major shareholders	
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	5, 34-35, 576 of the 2021 URD 3 of the Amendment A.01 to the 2021 URD
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1 Historical financial information	
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2021	639-685 of the 2021 URD
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021	449-628 of the 2021 URD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2021	213-390 of the Amendment A.01 to the 2021 URD

Cross-reference Table

ANNEX 6	Information incorporated by reference
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2020	595-643 of the 2020 URD
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020	409-584 of the 2020 URD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2020	201-370 of the Amendment A.01 to the 2020 URD
11.3 Auditing of historical annual financial information	
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2021	686-689 of the 2021 URD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2021	629-636 of the 2021 URD
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2021	391-398 of the Amendment A.01 to the 2021 URD
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2020	644-647 of the 2020 URD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2020	585-592 of the 2020 URD
Auditors' report on the consolidated financial statements of the Credit Agricole Group for the financial year ended 31 December 2020	371-378 of the Amendment A.01 to the 2020 URD
11.3.1 a Auditor's reports on the historical financial information which have been refused by the statutory auditors or contain qualifications, modifications of opinion, disclaimers or an emphasis of matter	686 of the 2021 URD
11.4 Legal and arbitration proceedings	331-339, 571-574 of the 2021 URD 317, 327, 328-332 of the Amendment A.01 to the 2021 URD
11.5 Significant change in the Issuer's financial position	701 of the 2021 URD 402 of the Amendment A.01 to the 2021 URD
12 Additional information	
12.1 Share capital	5, 34-35, 644, 692 of the 2021 URD
12.2 Articles of association	692-699 of the 2021 URD

Cross-reference Table

ANNEX 6	Information incorporated by reference
13 Material contracts	701 of the 2021 URD 213-215 of the Amendment A.01 to the 2021 URD

SUPPLEMENT TO THE BASE PROSPECTUS

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

If, at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus for use in connection with any subsequent offering of Notes in accordance with the Prospectus Regulation.

The Issuer shall submit such supplement to this Base Prospectus to the AMF for approval.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within (a) until 31 December 2022, three working days or (b) after 31 December 2022, two working days, in each case, after the publication of such supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, by the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

On 8 April 2023, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

INFORMATION ABOUT THE ISSUER AND THE CREDIT AGRICOLE GROUP

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

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

General information about the Issuer

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

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

The Issuer's shares are admitted to trading on the Regulated Market of Euronext Paris.

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

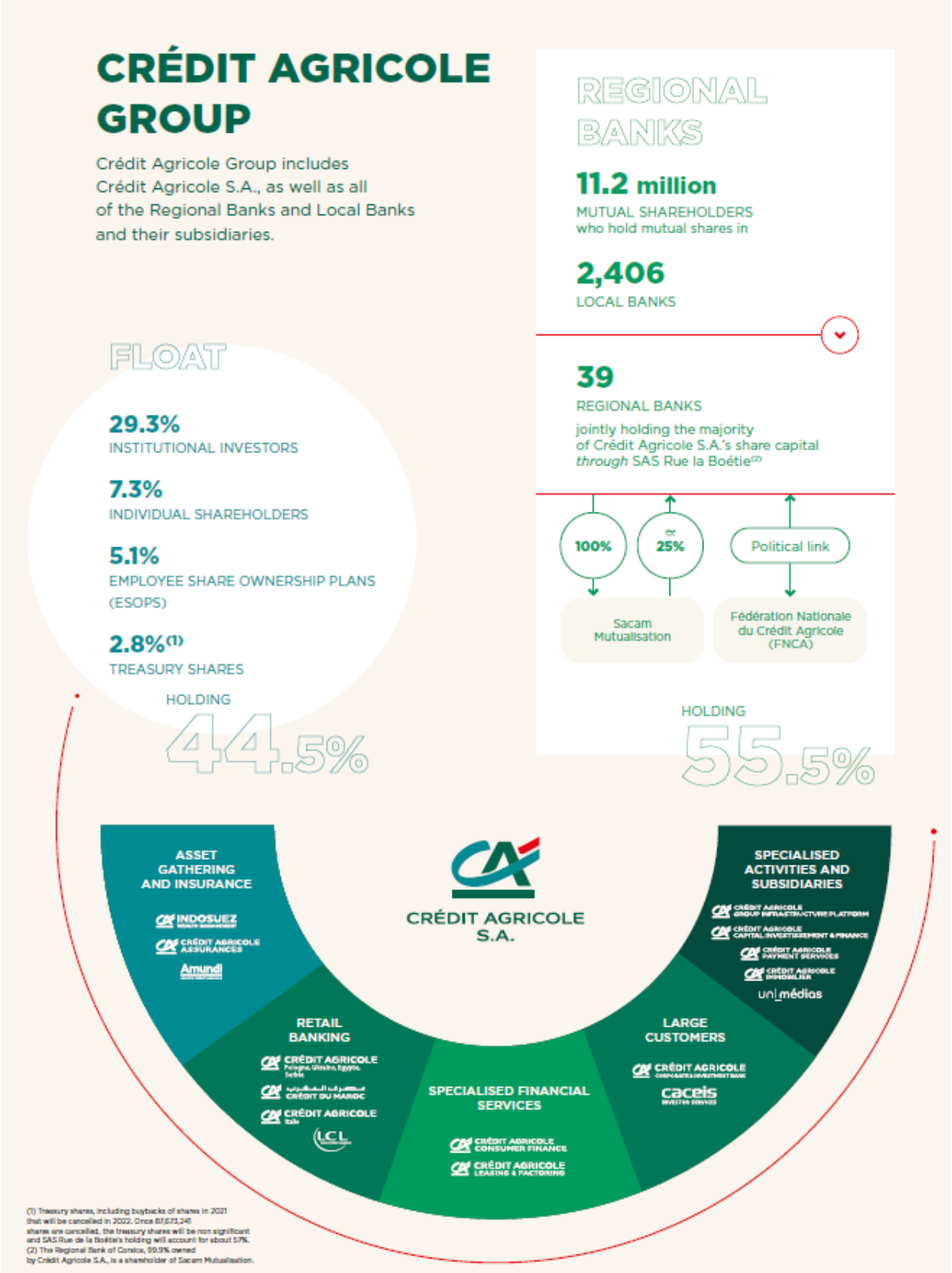
Description of the Crédit Agricole Group

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

The Crédit Agricole Group is France's largest banking group, and one of the largest in the world, in each case based on shareholders' equity. As at 31 December 2021, the Issuer had €2,074.0 billion of total consolidated assets, €68.2 billion in shareholders' equity (excluding minority interests), €1,075.4 billion of customer deposits and €2,064.0 billion of assets under management.

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

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



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

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

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

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

The Issuer acts as the central body (*organe central*) of the "**Crédit Agricole Network**", which is defined by Article R.512-18 of the French *Code monétaire et financier* to include primarily the Issuer, the Regional Banks and the Local Banks and also other affiliated members (primarily Crédit Agricole Corporate and Investment Bank). The Issuer coordinates the Regional Banks' commercial and marketing strategy, and through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, the Issuer, as part of its duties as the central body of the Crédit Agricole Network, acts as "central bank" to such network with regard to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all the Crédit Agricole Network.

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

Principal activities of the Issuer

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

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

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

(iii) "*Specialised Financial Services*," including consumer finance, leasing, factoring and finance for energies and regions; and

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

Regulatory Capital Ratios

As of 31 December 2021, the Crédit Agricole S.A. Group's phased-in common equity tier 1 ratio was 11.9% (11.6% fully-loaded), its phased-in total Tier 1 ratio was 13.2%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 17.7%.

As of the same date, the Crédit Agricole Group's phased-in common equity tier 1 ratio was 17.5% (17.2% fully-loaded), its phased-in total Tier 1 ratio was 18.4%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 21.4%.

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.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

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

The principal EU directives and regulations discussed in this section are the following (detailed definitions of these regulations can be found in the section entitled "Glossary" of this Base Prospectus):

- The **ECB Single Supervisory Mechanism**, which establishes a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries.
- The **CRD Directive** and the **CRR Regulation**, which together establish prudential (regulatory capital) and leverage requirements for credit institutions.
- The **Bank Recovery and Resolution Directive** or **BRRD**, and the **Single Resolution Mechanism Regulation** or **SRMR**, which together govern recovery and resolution of credit institutions, and which contain requirements that credit institutions maintain minimum total loss absorption capacities and ratios of own funds and eligible liabilities in order to minimise the risk that a credit institution in resolution will require public financial support.

Banking Regulatory and Supervisory Bodies

Supervisory Banking Authorities

Pursuant to the ECB Single Supervisory Mechanism, the European Central Bank (the "**ECB**"), in conjunction with the relevant national regulatory authorities, has direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group. The ECB performs supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), which was initially created in France to supervise financial institutions and insurance firms and be in charge of client protection and ensuring the stability of the financial system (each of the ACPR and the ECB is referred to as a "**Supervisory Banking Authority**").

The main roles of the respective Supervisory Banking Authorities are as follows:

- the ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorise credit institutions to operate, and to withdraw authorisation 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, securitisation, 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 higher prudential requirements on credit institutions where necessary 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 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.

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). In addition, pursuant to the Single Resolution Mechanism Regulation, a single resolution board (the "**Single Resolution Board**"), together with national authorities, is 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, payment institutions, investment firms, , insurance companies and client representatives. This committee is a consultative organisation that studies the relations

between the abovementioned entities and their respective clientele, delivers opinion (*avis*) and proposes or adopts general recommendation (*recommandation d'ordre général*).

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 organisation 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 Federation (*Fédération bancaire française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association and the European Banking Federation (*Fédération Bancaire Européenne*).

Banking Regulations

Credit institutions, such as the Issuer, must comply with minimum capital and leverage requirements, as well as several other obligations with respect to risk diversification, liquidity, restrictions on equity investments and reporting requirements. Banking regulations are mainly composed and/or derived from EU directives and regulations implementing the Basel III reforms: the CRD Directive, as implemented under French law, and the CRR Regulation. Certain portions of the CRR Regulation are already applicable, while others will apply as from 1 January 2023. Compliance with these and other requirements is monitored by the relevant Supervisory Banking Authorities pursuant to a comprehensive supervisory framework described below.

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 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 organisation 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.

Minimum capital and leverage requirements

Minimum capital requirements

French credit institutions are required to maintain minimum capital to cover their credit, market and operational risks, as well as certain other risks:

- Minimum capital ratio requirements: pursuant to the CRR Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets) (Pillar 1 capital requirements or "**P1R**"), subject to certain adjustments.

  For this purpose, the "**eligible regulatory capital**" includes:

  - common equity tier 1 capital (essentially, share capital, share premium and retained earnings), for purposes of the minimum common equity tier 1 ratio;
  - common equity tier 1 capital plus additional tier 1 capital (deeply subordinated instruments meeting certain requirements), for purposes of the minimum tier 1 capital ratio; and
  - tier 1 and tier 2 capital (subordinated instruments meeting certain requirements), for purposes of the minimum total capital ratio.

For purposes of calculating minimum capital ratios, the total risk exposure amount (or risk weighted assets or "**RWAs**") includes amounts to take into account credit risk, market risk, operational risk and certain other risks. Risk-weighted assets of the various categories are calculated under either a standardised approach or using internal models approved by the Supervisory Banking Authority, or under a combination of the two approaches. See "*Additional elements of the Basel III post crisis reform*" below.

Pursuant to Article 104 of the CRD Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (Pillar 2 capital requirements or "**P2R**") under the conditions set out in the CRD Directive, and, in particular, on the basis of a supervisory review and evaluation process ("**SREP**") to be carried out by the competent authorities, designed to estimate the losses that a credit institution would incur in various "stress test" scenarios. The P2R is revised on an annual basis for each institution or group, although the Supervisory Banking Authority may revise the P2R at any time.

Under guidelines published by the European Banking Authority addressed to competent authorities on common procedures and methodologies for the SREP, which contained recommendations proposing a common approach to determine the amount and composition of additional capital requirements, competent authorities should set a composition requirement for the additional capital requirements to cover certain risks of at least 56% common equity tier 1 capital and at least 75% tier 1 capital. The guidelines also contemplate that competent authorities should not set additional capital requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. Accordingly the "combined buffer requirement" (described below) is in addition to the minimum capital requirement and to the additional capital requirement.

- Minimum capital buffer requirements: in accordance with the CRD Directive, French credit institutions must comply with certain common equity tier 1 buffer requirements, in addition to the minimum capital requirements (P1R plus P2R). Pursuant to the CRD Directive, both the P1R and the P2R must be fulfilled before the common equity tier 1 capital is allocated to satisfy buffer requirements. However, in accordance with Article 104a of the CRD Directive, credit institutions are allowed to partially use capital instruments that do not qualify as common equity tier 1 capital, for example additional tier 1 or tier 2 instruments, to meet the P2R.

  Unlike the minimum capital ratio requirements, failure to comply with the buffer requirements does not result in the potential withdrawal of a credit institution's operating authorisation. Instead, if the buffer requirements are not met, a credit institution is subject to certain restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments, and the payment of certain variable employee compensation. See "*Solvency and Resolution Ratios*" for more information.

  The buffer requirements include a capital conservation buffer of 2.5% that is applicable to all institutions, a buffer for global systemically important institutions of

up to 3.5% that is applicable to global-systemically important banks ("**G-SIBs**"), such as the Crédit Agricole Group, and a buffer for other systemically important institutions 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 two generally are not cumulative, and the higher buffer generally applies.

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and macro-prudential systemic risks. The institution-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures of an institution are located or applied. The countercyclical capital buffer rate for France is established by the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière* or "**HCSF**"). In the context of the COVID-19 pandemic, the HCSF reduced the countercyclical capital buffer rate for France to 0%. On 18 March 2022, the HCSF decided to leave the countercyclical capital buffer rate unchanged at 0%, in order to enable banks to continue to support the economic recovery, and indicated that it does not anticipate an effective increase in the countercyclical capital buffer rate until at least the end of 2022.

The sum of the capital conservation buffer, the G-SIBs buffer or the O-SIBs buffer (or the higher of the two), the countercyclical capital buffer(s) and the macro-prudential systemic risk buffer is called the "combined buffer requirement".

For more information on the capital ratio and buffer requirements applicable to the Crédit Agricole Group as at the date of this Base Prospectus, see "*Solvency and Resolution Ratios*".

Minimum leverage requirements

In addition to the minimum capital requirements, French credit institutions are required to maintain minimum leverage levels:

- Minimum leverage ratio requirements: in accordance with the CRR Regulation, each institution is required to maintain a 3% minimum leverage ratio, defined as an institution's tier 1 capital divided by its total exposure measure. As of 31 December 2021, the Crédit Agricole Group's phased-in leverage ratio was 6.1% and the Crédit Agricole S.A. Group's phased in leverage ratio was 4.6%.

- Minimum leverage buffer requirements: beginning on 1 January 2023, each institution that is a G-SIB will be required to comply with a buffer requirement, over and above the minimum leverage ratio, equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate (*i.e.*, currently 1.0%).

  As is the case with respect to the capital buffers, non-compliance with the G-SIB leverage buffer requirement will result in restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments and the payment of certain variable employee compensation. See "*Solvency and Resolution Ratios*" for more information.

Additional elements of the Basel III post crisis reform

The revised standards published by the Basel Committee on Banking Supervision on 7 December 2017 to finalise the Basel III post crisis reform also include the following elements: (i) a revised standardised approach for credit risk, intended to improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach, (iv) a revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches, and (v) an aggregate output floor, which will ensure that banks' risk-weighted assets generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardised 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. 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. On 27 October 2021, the European Commission presented a legislative package to finalise the implementation of the Basel III standards within the European Union and announced that the new rules should apply as from 1 January 2025 to give banks and supervisors additional time to properly implement the reform in their processes, systems and practices. This package is composed of a legislative proposal to amend the CRD Directive, a legislative proposal to amend the CRR Regulation and a separate legislative proposal to amend the CRR Regulation in the area of resolution, and contains a number of amendments to existing rules applicable to credit institutions within the European Union: (i) first, it implements the final elements of the Basel III reforms, (ii) second, it introduces explicit rules on the management and supervision of environmental, social and governance (ESG) risks and gives supervisors powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) third, it increases harmonisation of certain supervisory powers and tools. The legislative package will be discussed by the European Parliament and Council and may be amended before it is adopted.

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

Under the CRR 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.

Pursuant to the CRR Regulation, institutions have to comply with a liquidity requirement, pursuant to which they are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio and is now fully applicable following a phase-in period. In addition, institutions are required to comply with a binding net stable funding

ratio 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 aims at avoiding excessive reliance on short-term wholesale funding and reducing long-term funding risk.

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

Deposit Guarantees

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

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ACPR and, for significant banks, of the ECB, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR,

credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution's share capital.

Internal Control Procedures

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

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

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. The variable component of the total compensation of employees whose activities may have a significant impact on the institution's risk exposure should reflect a sustainable and risk-adjusted performance and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD 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 organised 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 ("**AML/CFT**") in accordance with the varying degree of risk attached to the relevant clients and transactions.

On 20 July 2021, the European Commission adopted a package of measures, including inter alia a proposal for a regulation establishing a new EU-level AML/CFT authority (the "**AML Authority**"), which is intended to be the central authority coordinating national authorities to ensure a consistent application of EU AML/CFT rules and to support financial intelligence units such as TRACFIN. This legislative package will be discussed by the European Parliament and Council. The Commission anticipates that the AML Authority will be established in 2023 with a view to starting most of its activities in 2024 and beginning direct supervision of certain financial entities in 2026.

Resolution

The BRRD and the Single Resolution Mechanism Regulation together establish an EU-wide framework for the recovery and resolution of credit institutions and investment firms. Implemented under French law, 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 Measures

The Relevant Resolution Authority (see "*The Resolution Authority*" above) may commence resolution procedures in respect of a French institution when the Relevant Resolution Authority determines that:

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

Failure of an institution means that it does not respect requirements for continuing authorisation, 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 recapitalising or restoring the viability of the institution, as described below.

Write-down and conversion powers of the Relevant Resolution Authority

If the conditions for initiating a resolution proceeding of an institution are met, the Relevant Resolution Authority may be required to write-down Capital Instruments or convert them to equity prior to the opening of a resolution proceeding. Once resolution proceedings are initiated, the Relevant Resolution Authority may use the "bail-in" resolution tool (the "**Bail-in Tool**") to write-down or convert to equity any remaining Capital Instruments and any Eligible Liabilities as defined below, to the extent necessary to restore the financial condition of the institution. The write-down and conversion powers and the Bail-in Tool are to be implemented so that losses are borne in the order of their claims in normal insolvency proceedings, subject to certain exceptions. As a consequence, losses are to be borne initially by holders of common equity tier 1 instruments, then holders of Capital Instruments qualifying as additional tier 1 instruments, then holders of Capital Instruments qualifying as tier 2 instruments, and thereafter creditors. French law also provides for certain safeguards, 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.

If the conditions for initiating a resolution proceeding in respect of the Crédit Agricole Group (including the Issuer) were to be met (or in certain other circumstances described below), it is likely that there would be a significant impact on the Notes:

- The write-down powers would initially be applied to common equity tier 1 instruments, including the shares of the Issuer, as well as cooperative shares, cooperative associate certificates (CCA) and cooperative investment certificates (CCI) of the Regional Banks.

- If this were insufficient, the Deeply Subordinated Notes (*pro rata* with other additional tier 1 instruments) would be subject to write-down or conversion to equity. However, additional tier 1 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as additional tier 1 capital. Accordingly, if the Deeply Subordinated Notes no longer fully qualify as additional tier 1 instruments (for example, due to a change in regulation), they will instead be treated in resolution as tier 2 instruments, if they fully qualify as such, or as other subordinated debt instruments, otherwise.

- If the write-down or conversion of additional tier 1 instruments is insufficient, then the Subordinated Notes (*pro rata* with other tier 2 instruments) would be subject to write-down or conversion. However, tier 2 instruments issued after 28 December 2020 change their ranking if they no longer fully qualify as tier 2 capital. Accordingly, if the Subordinated Notes no longer qualify as tier 2 instruments (for example, due to a change in regulation), they will instead be treated in resolution as other subordinated debt instruments.

Further, if a resolution proceeding is initiated in respect of the Crédit Agricole Group (including the Issuer) and the write-down or conversion of Capital Instruments is insufficient, then the Bail-in Tool will be applied to write-down any remaining Capital Instruments and Eligible Liabilities in the order of their claims in an ordinary insolvency proceeding. Accordingly, the Bail-in Tool would be applied, first, to write-down or convert any remaining capital instruments, then to write-down or convert to equity any Deeply Subordinated Notes or Subordinated Notes issued after 28 December 2020 that no longer fully qualify as additional tier 1 and/or tier 2 capital (*pro rata* with any other instruments of the same ranking), then to write-down or convert to equity the Senior Non-Preferred Notes (*pro rata*

with any other instruments of the same ranking), and then to write-down or convert to equity the Senior Preferred Notes (*pro rata* with any other instruments of the same ranking).

Further detail on the operation of the write-down and conversion powers, the Bail-in Tool and the possible change in ranking of additional tier 1 and tier 2 instruments issued after 28 December 2020 are provided below.

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 instruments, additional tier 1 instruments and tier 2 instruments.

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 in resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments, then tier 2 instruments) are either written-down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-in Tool

Once a resolution procedure is initiated, the Relevant Resolution Authority may use the "**Bail-in Tool**" to write-down or convert to common equity or other instruments any capital instruments (as defined above) that remain outstanding at the time the Bail-in Tool is applied. If this is insufficient, the Bail-in Tool is applied to Eligible Liabilities of a credit institution in resolution.

Eligible Liabilities (the "**Eligible Liabilities**") include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments (such as the Deeply Subordinated Notes and/or the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Additional Tier 1 Capital or Tier 2 Capital, as applicable and the Other Subordinated Obligations), 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 Relevant Resolution Authority may exercise the Bail-in Tool as follows:

- Capital instruments that remain outstanding at the time the Bail-in Tool is applied (see "*Write-Down and Conversion of Capital Instruments*" above) 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 (including common equity tier 1 instruments into which the Deeply Subordinated Notes and the Subordinated Notes were previously converted), (ii) additional tier 1 instruments issued before 28 December 2020 and additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such are to be written-down or converted into common equity tier 1 instruments, and (iii) tier 2 capital instruments issued before 28 December 2020 and tier 2 capital instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such are to be written-down or converted to common equity tier 1 instruments;

- next, the Bail-in Tool may be used to write-down or convert Eligible Liabilities in the following order of priority: (i) subordinated debt instruments not qualifying as Capital Instruments (such as the Deeply Subordinated Notes and the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Additional Tier 1 Capital and/or Tier 2 Capital, as applicable) are to be written-down or converted into common equity tier 1 instruments and (ii) any other Eligible Liabilities are to be written-down or converted into common equity tier 1 instruments, in each case 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.

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

Article 48(7) of the BRRD provides that EEA Member States shall ensure that all claims resulting from own funds (capital) instruments have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from own funds instruments.

French law implementing Article 48(7) of the BRRD (Article L.613-30-3-I-5° of the French *Code monétaire et financier*) provides that, among the subordinated creditors, creditors in respect of any securities, claims, instruments or subordinated rights which are not, or have not been before 28 December 2020, treated as additional tier 1 capital instruments or tier 2 capital instruments shall rank senior to creditors in respect of any securities, claims, instruments or subordinated rights which are, or have been before 28 December 2020, treated as additional tier 1 capital instruments or tier 2 capital instruments, fully or partly.

Consequently, any Deeply Subordinated Notes issued after 28 December 2020 will, if they are no longer fully recognised as Additional Tier 1 Capital, change ranking so they will rank senior to the Deeply Subordinated Notes issued before 28 December 2020. If they qualify as Tier 2 Capital, they will rank equally with tier 2 instruments. Otherwise, they will rank equally with the Issuer's other subordinated obligations. Similarly, the Subordinated Notes issued after 28 December 2020 which no longer constitute, fully or partly, Tier 2 Capital will change ranking so they will rank equally with

the Issuer's other subordinated obligations. See "*Terms and Conditions of the Notes – Condition 3, Status of the Notes*."

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 Crédit Agricole 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 and Eligible Liabilities. The Notes of each ranking (*i.e.*, Deeply Subordinated Notes, Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes) would thus be subject to write-down and conversion on a *pro rata* basis with instruments of equivalent ranking of other entities in the Crédit Agricole Network. Similarly, the bail-in power would be applied on a pro rata basis across entities in the Crédit Agricole Network, so that bail-in would be applied to Notes of a relevant ranking (deeply subordinated, subordinated, senior non-preferred or senior preferred) on a *pro rata* basis with instruments of the same ranking of other entities in the Crédit Agricole Network.

As a consequence, if the Crédit Agricole Group were to encounter financial difficulties and meet the criteria for the application of the write-down and conversion powers or the bail-in powers, the application of these powers to the Notes of the various ranking categories could have either a greater or lesser impact than if the same powers were applied to the Issuer on a stand-alone basis.

Other Implications of Resolution Proceedings

Limitation on Enforcement

Certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of Crédit Agricole Group (including the Issuer), as well as the suspension of payment or delivery obligations decided by the Relevant Resolution Authority under certain conditions, 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 substantive obligations, including payment and delivery obligations.

Accordingly, if a resolution procedure were commenced in respect of the Crédit Agricole Group (including the Issuer), holders of 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 substantive obligations, including payment and delivery obligations, although such rights are in any event limited by the absence of events of default under such Notes (other than Senior Preferred Notes that include Events of Default, for which these limitations will impact acceleration or enforcement rights).

Other resolution measures

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 above, and potential consequences of its decisions in the concerned EEA Member States.

Recovery and resolution plans

Each institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) or a group resolution plan (*plan préventif de résolution de groupe*) for such institution or group:

- 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 organisation 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 organisation;

- 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 organisation or business).

The Single Resolution Fund

Pursuant to the Single Resolution Mechanism Regulation, a single resolution fund has been established to be used by the Single Resolution Board to support resolution plans (the "**Single Resolution Fund**"). This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks), with the objective to reach at least 1% of covered deposits by 31 December 2023. As at 31 July 2021, the Single Resolution Fund had approximately €52 billion available.

MREL and TLAC

Under the CRD Directive, the BRRD and the Single Resolution Mechanism Regulation, credit institutions are required to maintain a "minimum requirement of own funds and eligible liabilities" or

"**MREL**." In addition, "**TLAC**" (or "total loss-absorbing capacity") requirements apply to G-SIBs, including the Crédit Agricole Group.

The objective of MREL and TLAC is to ensure the effectiveness of the Bail-In Tool if it is ever needed, and thus enable a full absorption of losses and a full reconstitution of the credit institution's own funds restoring compliance with P1R, P2R and the leverage ratio requirement, subject to potential adjustments to, *inter alia*, meet resolution objectives and secure market access. See "*Resolution Measures*" above.

- 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. They require that G-SIBs maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from the TLAC, such as guaranteed or insured deposits and derivatives.

  Under Article 92a of the CRR Regulation, G-SIBs are required to comply with two Minimum TLAC requirements in an amount at least equal to (i) 18% of the total risk exposure, and (ii) 6.75% of the total exposure measure (each of which could be extended by additional firm-specific requirements or buffer requirements) (*i.e.,* the "**Pillar 1 subordinated MREL requirement**").

- The BRRD and the Single Resolution Mechanism Regulation also provide that European resolution authorities shall be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary institution-specific requirement known as the "MREL add-on", corresponding to 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 (*i.e.,* the "**Pillar 2 add-on subordinated MREL requirement**").

  The deadline for institutions to comply with the MREL add-on is 1 January 2024, unless the European resolution authorities set a longer transitional period on the basis of criteria set forth in the BRRD. European resolution authorities may, in addition, determine an appropriate transitional period to reach the final MREL add-on.

In addition, in accordance with Article 16a of the BRRD and Article 10a of the Single Resolution Mechanism Regulation, resolution authorities have the power to limit distributions (including coupon payments on additional tier 1 instruments such as the Deeply Subordinated Notes, so long as they constitute, fully or partly, Additional Tier 1 Capital) and variable compensation to certain employees, 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 such restrictions would not be triggered. See "*Solvency and Resolution Ratios*" for more information.

The CRR Regulation and the BRRD provide certain eligibility criteria for debt securities to count towards TLAC and MREL of the issuing institution. In addition, the CRR Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) to count, under certain circumstances, towards the minimum TLAC requirements of their issuing institution in an amount up to 3.5%. Such liabilities may also count towards the total MREL ratio, but not towards the TLAC ratio and the subordinated MREL ratio. See "*Solvency and Resolution Ratios*" for more information.

In addition, Article L.613-30-3-I-4° of the French *Code monétaire et financier* allow French credit institutions to issue "senior non preferred" notes that are designed to be eligible to count towards TLAC and MREL, subject to certain additional requirements defined in the CRR Regulation. Pursuant to Article L.613-30-3-I-4° of the French *Code monétaire et financier*, debt securities issued by any French credit institution, with an initial maturity of at least one year, which are "non-structured" (as defined in Article R.613-28 of the French *Code monétaire et financier*) and whose terms and conditions provide that their ranking is as set forth in Article L.613-30-3-I-4°, shall rank junior to any other non-subordinated liability (including the Senior Preferred Notes) of such credit institution in a judicial liquidation proceeding but senior to any subordinated obligations including but not limited to, the Subordinated Notes and the Deeply Subordinated Notes issued on or after 28 December 2020 whose principal and interest have been fully excluded from Additional Tier 1 Capital and/or Tier 2 Capital, as applicable (see "*Implementation of Article 48(7) of BRRD under French law*" above).

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 R.512-18 of the same code (*i.e.*, the Regional Banks, the Local Banks, the Issuer (as central body) and its affiliated members which are, as of the date hereof, Crédit Agricole Corporate and Investment Bank and BforBank).

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

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

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

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

SOLVENCY AND RESOLUTION RATIOS

The information in this section is relevant primarily for the Deeply Subordinated Notes. For further details relating to the provisions of the Deeply Subordinated Notes referred to in this section, including certain defined terms referred to in this Section, see "Terms and Conditions of the French law Notes" and "Glossary."

The Deeply Subordinated Notes (so long as they constitute, fully or partly, Additional Tier 1 Capital) may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group. In particular, the Terms and Conditions of the Deeply Subordinated Notes provide that their Current Principal Amount 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%. See "*Terms and Conditions of the French Law Notes – Condition 6, Loss Absorption And Return To Financial Health*".

The Terms and Conditions of the French Law Notes in respect of the Deeply Subordinated Notes also provide that the Issuer is prohibited from paying interest on the Deeply Subordinated 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) and (3) of the CRD Directive (distributions on common equity tier 1 instruments, payments on additional tier 1 instruments and variable compensation paid to certain employees), would cause the Relevant Maximum Distributable Amount to be exceeded. This Relevant Maximum Distributable Amount limitation will apply if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group falls below the level required to comply with the combined buffer requirement over and above either the applicable minimum capital ratios of the relevant group (the "**MDA**"), or the applicable MREL or TLAC requirement of the Crédit Agricole Group (the "**M-MDA**"), in each case as further described below. As from 1 January 2023, the Relevant Maximum Distributable Amount will also apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio (the "**L-MDA**").

The discussion that follows provides information on the distance (in basis points and absolute value) between the ratios maintained by the Crédit Agricole Group and the Crédit Agricole S.A. Group as of the dates indicated below, and the relevant levels that would trigger the application of the MDA or M-MDA, as applicable. No calculation is made with respect to the L-MDA as the total leverage requirements have not yet been determined by the supervisory authorities.

Distance to MDA Trigger Based On Capital Ratio Requirements

The Issuer calculates a "distance to MDA trigger" for each of the Crédit Agricole Group and the Crédit Agricole S.A. Group. The "distance to MDA trigger" for each group is equal to the lowest of the following three differences, in each case determined based on the most recent requirements resulting from the SREP:

(1) the difference between the phased-in CET1 Capital Ratio and the sum of the relevant group's P1R (common equity tier 1), P2R and the combined buffer requirements;

(2) the difference between the phased-in total tier 1 capital ratio and the sum of the relevant group's P1R (total tier 1 capital), P2R and the combined buffer requirements;

(3) the difference between the phased-in total capital ratio and the sum of the relevant group's P1R (tier 1 capital and tier 2 capital), P2R and the combined buffer requirements.

The minimum capital requirements underlying the "distance to MDA trigger" are subject to future variation if the Supervisory Banking Authority changes the P2R, or if applicable buffer levels change.

Distance to MDA Trigger: the Crédit Agricole Group

As of 31 December 2021, the Crédit Agricole Group's "distance to MDA trigger" was approximately 772 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 the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of 31 December 2021.

The Crédit Agricole Group's "distance to MDA trigger" was determined as follows:

- As of 31 December 2021, the Crédit Agricole Group's consolidated phased-in CET1 Capital Ratio was 17.5%, which is approximately 8.67 percentage points higher than the 8.867% SREP requirement as of 31 December 2021 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 8.867% SREP requirement as of 31 December 2021 includes a P1R of 4.5%, a P2R of 0.844%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and a countercyclical buffer of 0.023%.

- As of 31 December 2021, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was 18.4%, which is approximately 7.72 percentage points higher than the 10.648% SREP requirement as of 31 December 2021 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 10.648% SREP requirement as of 31 December 2021 includes a P1R of 6.0%, a P2R of 1.125%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and a countercyclical buffer of 0.023%.

- As of 31 December 2021, the Crédit Agricole Group's consolidated phased-in total capital ratio was 21.4%, which is approximately 8.39 percentage points higher than the 13.023% SREP requirement as of 31 December 2021. The 13.023% SREP requirement as of 31 December 2021 includes a P1R of 8.0%, a P2R of 1.50%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and a countercyclical buffer of 0.023%.

Distance to MDA Trigger: the Crédit Agricole S.A. Group

As of 31 December 2021, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately 355 basis points. It reflects a level of common equity tier 1 capital that is approximately €13 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of 31 December 2021.

The Crédit Agricole S.A. Group's "distance to MDA trigger" was determined as follows:

- As of 31 December 2021, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 11.9%, which is approximately 4.02 percentage points higher than the 7.861% SREP requirement as of 31 December 2021 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 7.861% SREP requirement as of 31 December 2021 includes a P1R of 4.5%, a P2R of 0.844%, a capital conservation buffer of 2.5% and a countercyclical buffer of 0.017%.

- As of 31 December 2021, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was 13.2%, which is approximately 3.55 percentage points higher than the 9.642% SREP requirement as of 31 December 2021 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 9.642% SREP requirement as of 31 December 2021 includes a P1R of 6.0%, a P2R of 1.125%, a capital conservation buffer of 2.5% and a countercyclical buffer of 0.017%.

- As of 31 December 2021, the Crédit Agricole Group's consolidated phased-in total capital ratio was 17.7%, which is approximately 5.73 percentage points higher than the 12.017% SREP requirement as of 31 December 2021. The 12.017% SREP requirement as of 31 December 2021 includes a P1R of 8.0%, a P2R of 1.50%, a capital conservation buffer of 2.5% and a countercyclical buffer of 0.017%.

Distance to M-MDA Trigger Based On MREL and TLAC Requirements

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 (x) the Crédit Agricole Group's total MREL ratio and (y) Crédit Agricole Group's combined buffer requirement plus the 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 (*i.e.*, capital instruments) and eligible liabilities, including any senior preferred debt instruments that could be counted as eligible liabilities (such as the Senior Preferred Notes);

(2) the distance between (x) the Crédit Agricole Group's TLAC ratio and (y) the Crédit Agricole Group's combined buffer requirement, plus the Pillar 1 subordinated MREL requirement, *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 (such as the Senior Preferred Notes);

(3) the distance between (x) the Crédit Agricole Group's subordinated MREL ratio and (y), the Crédit Agricole Group's combined buffer requirement, plus the Pillar 2 add-on subordination MREL requirement set by the resolution authorities (the "**Distance to the Additional Subordinated MREL Requirement**"); the Pillar 2 add-on subordination MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes);

Solvency and Resolution Ratios

For purposes of the foregoing, the combined buffer ratio of the Crédit Agricole Group is determined in the same manner as described above for the calculation of the distance to MDA trigger.

As of 1 January 2022, on the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities, 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 1 January 2022, the "distance to M-MDA trigger" should be equal to Distance to the TLAC Requirement.

The TLAC ratio of the Crédit Agricole Group as of 31 December 2021 was 26.3% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group's TLAC requirement as of 1 January 2022 and the combined buffer requirement was 21.5%. Accordingly, based on the analysis above, the "distance to M-MDA trigger" was 4.80 percentage points (approximately €28 billion) as of 31 December 2021.

The foregoing is based on the minimum MREL requirements notified to the Issuer by the resolution authorities most recently prior to the date of this Base 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.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

These Terms and Conditions of English Law Notes shall be applicable to all Notes issued pursuant to Final Terms for English Law Notes.

*The following are the terms and conditions (the "**Conditions**") of the Notes to be issued under English Law that, subject to completion in accordance with the provisions of the relevant Final Terms for English Law Notes, shall be applicable to the English Law Notes in definitive form (the "**Definitive Notes**") (if any) issued in exchange for the Global Note(s) or the Global Certificate(s), as applicable, representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the related Final Terms or (ii) these Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on or attached to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them, as the case may be, in the section entitled "Glossary" of this Base Prospectus or in the relevant Final Terms, in which latter case these definitions will be endorsed on the Definitive Notes. References in the Conditions to (i) "**Notes**" are to the English Law Notes of one Series only, not to all Notes that may be issued under the Programme, (ii) "**Senior Notes**" are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme, (iii) "**Senior Preferred Notes**" are to the Senior Preferred Notes of one Series only, not to all Senior Preferred Notes that may be issued under the Programme, (iv) "**Senior Non-Preferred Notes**" are to the Senior Non-Preferred Notes of one Series only, not to all Senior Non-Preferred Notes that may be issued under the Programme and (v) "**Subordinated Notes**" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme.*

The Notes are issued outside France pursuant to an Amended and Restated Agency Agreement dated 8 April 2022 between the Issuer, Crédit Agricole S.A. as fiscal agent, principal paying agent and calculation agent, Citibank, N.A., London Branch as registrar, exchange agent, transfer agent, issuing agent and DTC paying agent and the other agents named in it (as further amended or supplemented from time to time, the "**Agency Agreement**") and with the benefit of an Amended and Restated Deed of Covenant dated 8 April 2022 executed by the Issuer in relation to the Notes (as further amended or supplemented from time to time, the "**Deed of Covenant**"). On 26 May 2010, the Issuer also entered into an agreement with respect to Notes to be issued in NGN form or NSS securities (the "**ICSDs Agreement**") with Euroclear and Clearstream, Luxembourg (Clearstream, Luxembourg, together with Euroclear, for the purposes of the ICSDs Agreement, the "**International Central Securities Depositaries**" or the "**ICSDs**"). The fiscal agent, the registrar, the paying agents, the exchange agent, the issuing agent, the DTC paying agent, the CMU lodging and paying agent, the CMU transfer agent, the CMU registrar, the transfer agents, the Paris paying agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**" (further expression shall, in relation to any CMU Notes, include the CMU Registrar) the "**Paying Agents**" (which expression shall include the Fiscal Agent and, further expression shall, in relation to any CMU Notes, include the CMU Lodging and Paying Agent), the "**Exchange Agent**", the "**Issuing Agent**" (further expression shall, in relation to any CMU Notes, include the CMU Lodging and Paying Agent), the "**DTC Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**CMU Transfer Agent**", the "**CMU Registrar**", the "**Transfer Agents**" (which expression shall, in relation to any CMU Notes, include the CMU Transfer Agent), the "**Paris Paying Agent**", the "**Calculation Agent(s)** and all together the "**Agents**". The Noteholders, the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons (the "**Couponholders**") and the

holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments (the "**Receiptholders**"), are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant can be obtained by the Noteholders, upon demand, from the Paying Agents. In addition, provisions of the Agency Agreement relating to meetings of Noteholders are published on the website of the Issuer (https://www.credit-agricole.com/en/pdfPreview/193130).

1 Form, Denomination(s), Title and Method of Issue

(a) Form and Denomination(s)

The Notes may be issued either in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in a Specified Currency and the Specified Denomination(s) save that (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and (ii) unless otherwise set forth in the relevant Final Terms, Rule 144A Notes shall be in minimum denominations of U.S.$100,000 (or its equivalent in the currency in which such Notes are denominated, if different, rounded upwards as agreed between the Issuer and the relevant Dealers) and Section 4(a)(2) Notes shall be in minimum denominations of U.S.$500,000 (or its equivalent as aforesaid).

All Registered Notes shall have the same Specified Denomination.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

The Notes may be either Fixed Rate Notes, Fixed Rate Resettable Notes, Floating Rate Notes, Inflation Linked Notes, CMS Linked Notes, Fixed/Floating Rate Notes, Instalment Notes or Zero Coupon Notes (as applicable), or a combination of any of the foregoing, in each case as specified in the relevant Final Terms and depending upon the Interest and Redemption Basis specified in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes (in which case references to interest (other than in relation to interest due after the maturity date specified in the relevant Final Terms (the "**Maturity Date**")), Coupons and Talons in these Conditions are not applicable). Instalment Notes (as defined below) are issued with one or more Receipts attached.

Save as provided in Condition 2 (*No Exchange of Notes and Transfers of Registered Notes*), each Registered Note in the form of a definitive registered note or other certificate shall represent the entire holding of Registered Notes of the same Series by the same holder.

For so long as any of the Notes are represented by a Global Note or a Global Certificate (each as defined in the *Form of English Law Notes* below) registered in the name of, and lodged with a sub-custodian for, the HKMA as the operator of the CMU, each person for whose account interest in the relevant Global Note or Global Certificate is credited as being held in the CMU in accordance with the CMU Rules, as notified by the CMU (which notification, shall be conclusive evidence of the records of the CMU save in the case of manifest error), shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note or Global Certificate and the expressions "Noteholder" and "Noteholders" and related expressions shall be construed accordingly.

(b) Title

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the Noteholder.

(c) Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a "**Series**") having one or more issue date (each, an "**Issue Date**") and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates.

The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, the issue price, the interest commencement date, the aggregate nominal amount and the amount and date of the first payment of interest thereon, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the "**Final Terms**").

2 No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another

Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Registered Note to be transferred, together with the form of transfer endorsed on such Registered Note duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note, a new Registered Note shall be issued to the transferee in respect of the part transferred and a further new Registered Note in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note representing the enlarged holding shall only be issued against surrender of the Registered Note representing the existing holding.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding represented by a single Registered Note, a new Registered Note shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Registered Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Notes shall only be issued against surrender of the existing Registered Notes to the Registrar or any Transfer Agent.

(d) Delivery of New Registered Notes

Each new Registered Note to be issued pursuant to Condition 2(b) (*Transfer of Registered Notes*) or Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Registered Note for exchange. Delivery of the new Registered Note shall be made at the specified office of the Transfer Agent or the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Registered Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify.

For the purposes of this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the

specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Transfer Free of Charge

Transfers of Registered Notes on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) calendar days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of fifteen (15) calendar days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven (7) calendar days ending on (and including) any Record Date.

3 Status of the Notes

The Notes may be either senior Notes (the "**Senior Notes**") or subordinated Notes (the "**Subordinated Notes**"), in each case as specified in the relevant Final Terms.

(a) Senior Notes

The Senior Notes may be either senior preferred Notes (the "**Senior Preferred Notes**") or senior non-preferred Notes (the "**Senior Non-Preferred Notes**"), in each case as specified in the relevant Final Terms.

(i) <u>Senior Preferred Notes</u>

The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes) are Senior Preferred Obligations.

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

(i) senior to Senior Non-Preferred Obligations and any obligations ranking junior to Senior Non-Preferred Obligations; and

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

If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but in such case, the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected if the Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, (i) the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms, or (ii) in accordance with Condition 7 (*Substitution and Variation*), if "Substitution and Variation" is specified as applicable in the relevant Final Terms, the Issuer may, at its option, elect either to (x) substitute all (but not some only) of the Senior Preferred Notes or (y) modify the terms of all (but not some only) of such the Senior Preferred Notes, in each case so that they become or remain Qualifying Senior Notes, provided in particular that the terms of such Qualifying Senior Notes may not be materially less favourable to Noteholders than the original terms of the related Senior Preferred Notes, as reasonably determined by the Issuer.

"**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 *Code monétaire et financier*.

"**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 *Code monétaire et financier*. 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 *Code monétaire et financier* constitute Senior Preferred Obligations.

(ii) <u>Senior Non-Preferred Notes</u>

The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*.

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

(i) senior to Other Subordinated Obligations, Capital Subordinated Obligations, present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations of the Issuer; and

(ii) 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 Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Receipts, Talons and/or Coupons relating to them (if any):

(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 Other Subordinated Obligations, Capital Subordinated Obligations, Deeply Subordinated Obligations and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligation of the Issuer that rank or are expressed to rank senior to such Senior Non-Preferred Notes, the obligations of the Issuer in connection with such Senior Non-Preferred Notes will be terminated by operation of law.

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. However, in such circumstances, (i) the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms, or (ii) in accordance with Condition 7 (*Substitution and Variation*), the Issuer may, at its option, elect either to (x) substitute all (but not some only) of the Senior Non-Preferred Notes or (y) modify the terms of all (but not some only) of such the Senior Non-Preferred Notes, in each case so that they become or remain Qualifying Senior Notes, provided in particular that the terms of such Qualifying Senior Notes may not be materially less favourable to Noteholders than the original terms of the related Senior Non-Preferred Notes, as reasonably determined by the Issuer.

Capital Subordinated Obligations" means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that have constituted before 28 December 2020, or constitute fully or partly, Tier 2 Capital (including, without limitation, any obligations issued, borrowed or otherwise dated after 28 December 2020 that are fully excluded from Additional Tier 1 Capital so long as they constitute, fully or partly, Tier 2 Capital), whether in the form of notes or loans or otherwise, which rank (i) senior to the present and future *prêts participatifs* granted to the Issuer, the

present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations and (ii) junior to Other Subordinated Obligations.

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

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

(b) Subordinated Notes

The Subordinated Notes (being those Notes which the relevant Final Terms specify as being Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

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

(i) so long as the Subordinated Notes constitute, fully or partly, Tier 2 Capital:

(a) *pari passu* with all other Capital Subordinated Obligations;

(b) senior to any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. the Unsubordinated Obligations; and

ii. the Other Subordinated Obligations;

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

(a) *pari passu* with all other Other Subordinated Obligations other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (b) and (c) below;

(b) senior to:

i. any Capital Subordinated Obligations;

ii. any Other Subordinated Obligations that rank or are expressed to rank junior to the Subordinated Notes;

iii. any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. any Unsubordinated Obligations; and

ii. any Other Subordinated Obligations that are expressed to rank senior 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, the Noteholders will have a right to payment under the Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any) prior to holders of debt that ranks or is expressed to rank junior to such Subordinated Notes but after holders of debt that ranks or is expressed to rank senior to such Subordinated Notes, in each case as detailed above.

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Subordinated Notes, the obligations of the Issuer in connection with such Subordinated Notes will be terminated by operation of law.

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, for regulatory purposes, be treated (i) as Tier 2 Capital, and (ii) 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 negatively affected and the rights of the Noteholders 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, (i) the Issuer may redeem the Subordinated Notes in accordance with, as applicable, Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms and/or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*), or (ii) in accordance with Condition 7 (*Substitution and Variation*), the Issuer may, at its option, elect either to (x) substitute all (but not some only) of the Subordinated Notes or (y) modify the terms of all (but not some only) of such the Subordinated Notes, in each case so

that they become or remain Qualifying Subordinated Notes, provided in particular that the terms of such Qualifying Subordinated Notes may not be materially less favourable to Noteholders than the original terms of the related Subordinated Notes, as reasonably determined by the Issuer.

"**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 Preferred Obligations, Senior Non-Preferred Obligations and obligations towards depositors) that rank senior in priority to Other Subordinated Obligations, Capital Subordinated Obligations and Deeply Subordinated Obligations.

*For a description of the risks related to a change to a more senior rank of any Subordinated Notes or other capital instruments (including instruments initially ranking junior to the Subordinated Notes, such as additional tier 1 instruments) issued after 28 December 2020, if they are no longer fully recognised as capital instruments, pursuant to Article L.613-30-3-I-5° of the French Code monétaire et financier created by the French Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire dated 21 December 2020 implementing under French law Article 48(7) of the BRRD, please refer to the risk factor entitled "*Subordinated Notes are subordinated obligations and are junior to certain obligations*" and to the paragraph entitled "*Implementation of Article 48(7) of BRRD under French law*" in the section entitled "*Government Supervision and Regulation of Credit institutions in France*".*

*Without prejudice to the provisions of this Condition 3, if any Statutory Loss Absorption Power were to be exercised as further described in Condition 19 (*Statutory Write-Down or Conversion*), losses would in principle be borne (i) first by the holders of Capital Instruments in the following order of priority: (x) holders of common equity tier 1 instruments, (y) holders of additional tier 1 instruments issued before 28 December 2020, and holders of additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such (such as deeply subordinated notes so long as they constitute, fully or partly, additional tier 1 capital), and (z) holders of tier 2 capital instruments issued before 28 December 2020, and holders of tier 2 capital instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital and deeply subordinated notes issued after 28 December 2020 if and when they are fully excluded from additional tier 1 capital and Tier 2 capital), (ii) then by the holders of Eligible Liabilities in the following order of priority: (x) subordinated debt instruments other than capital instruments (including, without limitation, the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Tier 2 Capital) in accordance with the hierarchy of claims in normal insolvency proceedings, and (y) other Eligible Liabilities in accordance with the hierarchy of claims in normal insolvency proceedings so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes). For more information on the consequences of a resolution procedure initiated in respect of the Issuer and/or the Crédit Agricole Group in accordance with the*

*provisions of the BRRD, please refer to the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" and the section entitled "*Risk factors*".*

4 No Negative Pledge

There is no negative pledge in respect of the Notes.

5 Interest and other Calculations

The Notes may be either fixed rate Notes (the "**Fixed Rate Notes**"), Fixed Rate Resettable Notes, fixed to floating rate Notes (the "**Fixed / Floating Rate Notes**"), floating rate Notes (the "**Floating Rate Notes**"), Inflation Linked Notes, CMS Linked Notes, Instalment Notes or zero coupon Notes (the "**Zero Coupon Notes**"), in each case as specified in the relevant Final Terms.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase, Options*), (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest or Other Calculations*) and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

(a) Interest on Fixed Rate Notes and Fixed Rate Resettable Notes

(i) <u>Interest on Fixed Rate Notes</u>

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**Broken Amount**") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date in respect of the relevant Interest Period will amount (i) to the Fixed Coupon Amount or, if applicable, (ii) to the Broken Amount so specified in the relevant Final Terms.

(ii) <u>Interest on Fixed Rate Resettable Notes</u>

If a Fixed Rate Note is specified in the relevant Final Terms as resettable (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 Rate of Interest;

(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.

For the purposes of this Condition 5(a)(ii):

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

(i) the yield for Japanese government bonds at "constant maturity" for the relevant CMT Rate Maturity, as published on the website of Ministry of Finance of Japan under the caption "Interest Rate" or any successor page or service (the "**CMT Rate (JGB) Screen Page**"), as that yield is displayed, for the particular Reset Determination Date, on such Reset Determination Date;

(ii) if the yield referred to in (i) above is not published by 4:30 p.m. (Tokyo Time) on the CMT Rate (JGB) Screen Page 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. (Tokyo Time) on such Reset Determination Date;

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate or CMT Rate (JGB), as applicable, to be used for the determination of the Reset Reference Rate, as specified in the relevant Final Terms;

"**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 Reset Date**" has the meaning specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity 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 (subject to the Reset Reference Rate being converted, where applicable, to an annualised rate) and the First Margin. All applicable conversions of Reset Reference Rate will be determined in accordance with market convention (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards));

"**First Margin**" means the percentage specified as such in the relevant Final Terms, expressed as an annualised rate;

"**Initial Rate of Interest**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any 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 Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant 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 Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**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 EURIBOR or any other reference rate as may be specified in the relevant Final Terms, or such other rate, if any, as will have generally replaced EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate as determined by the Mid-Swap Rate Determination Agent, acting in good faith and in a commercially reasonable manner and pursuant to the terms set forth in paragraph (c) of the definition of Mid-Swap Rate;

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Period:

(a) the mid-swap rate for swaps in the Specified Currency, with a term

equal to such 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.

(b) 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 (c) below, the Calculation Agent shall request each of the 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 Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Mid-Swap Rate for the relevant 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 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 Reset Period will be the relevant quotation, provided as determined by the Calculation Agent.

If none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the Mid-Swap Rate for the relevant 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 Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Mid-Swap Rate, then the Mid-Swap Rate will be determined in accordance with paragraph (c) below.

(c) Notwithstanding paragraph (b) above, if at any time prior to, on or following any Reset Determination Date, (i) a Benchmark Event occurs in relation to the Mid-Swap Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Mid-Swap Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Determination Date) appoint an agent (the "**Mid-Swap Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate

for purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Mid-Swap Rate is available. If the Mid-Swap Rate Determination Agent determines that there is an industry accepted successor rate, the Mid-Swap Rate Determination Agent will use such successor rate to determine the Mid-Swap Rate. For these purposes, a rate that (i) has a fixed leg term equal to that of the original Mid-Swap Rate and (ii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Mid-Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Mid-Swap Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer. If the Mid-Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Mid-Swap Rate**"), for the purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Mid-Swap Rate (i) the Mid-Swap Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate comparable to the Screen Page Mid-Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rates; (ii) references to the Mid-Swap Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement Mid-Swap Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Mid-Swap Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement Mid-Swap Rate, as well as the details described in (i) above.

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Mid-Swap Rate Determination Agent

will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Mid-Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement Mid-Swap Rate is no longer substantially comparable to the Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Mid-Swap Rate Determination Agent (which may or may not be the same entity as the original Mid-Swap Rate Determination Agent) for the purpose of confirming the Replacement Mid-Swap Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this paragraph (c). If the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Mid-Swap Rate, then the Replacement Mid-Swap Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (c). No Noteholder consent shall be required in connection with effecting the Replacement Mid-Swap Rate or such other changes pursuant to this paragraph (c), including for the execution of any documents or other steps by the Agents (if required).

Notwithstanding any other provision of this paragraph (c), (i) if the Issuer is unable to appoint a Mid-Swap Rate Determination Agent or (ii) if the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Mid-Swap Rate or (iii) if the Issuer determines that (a) the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a 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 Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate for the relevant Reset Period will be equal to the last Mid-Swap Rate available on the relevant Screen Page as determined by the Calculation Agent.

The Mid-Swap 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 Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

"**Relevant Time**" means the time specified as such in the relevant Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

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

"**Reference Government Bond**" means for any Reset Period, the Reference Government Bond specified in the Final Terms or, if no Reference Bond is specified therein or if the relevant Reference Government Bond is no longer outstanding at the relevant time, a government security or securities issued by the state responsible for issuing the Specified Currency or, in the event clause (iii) of the definition of CMT Rate applies, a U.S. treasury security, or, in the event clause (ii) of the definition of CMT Rate (JGB) applies, a Japanese government bond, in each case selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having an actual or interpolated maturity comparable with the relevant 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 Reset Period;

"**Reference Government Bond Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant Final Terms) which are primary European, UK, U.S. or Japanese government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks specified in the relevant Final Terms;

"**Reference Government Bond Price**" means, with respect to any Reset Determination Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Quotations, 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 arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, such relevant quotation or (iv) if no quotations are provided, the last available rate which appears on the Relevant Screen Page, as specified in the relevant Final Terms, on the relevant Reset Determination Date, all as determined by the Calculation Agent;

"**Reference Government Bond 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 Rate" means, for any Reset Period:

(i) if "Dealer Quotations Reference Government Bond Rate" is specified in the relevant Final Terms, 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

(ii) if "Screen Page Reference Government Bond Rate" is specified in the relevant Final Terms, the rate (expressed as a percentage) for government securities in the Specified Currency with a term equal to such Reset Period, which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the relevant Final Terms on the Reset Determination Date, all as determined by the Calculation Agent,

provided that, in the case of (ii) above, if on any Reset Determination Date, the Relevant Screen Page is not available or such rate does not appear on the Relevant Screen Page as of the Relevant Time on the Reset Determination Date, Dealer Quotations Reference Government Bond Rate shall apply for any such Reset Determination Date and the Calculation Agent shall determine the Reference Government Bond Rate in accordance with the provisions of (i) above.

"**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 Calculation Agent (excluding any Agent or any of its affiliates) in its discretion after consultation with the Issuer;

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

(A) if "Mid-Swap Rate" is specified in the relevant Final Terms, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date for such Reset Period;

(B) if "Reference Government Bond Rate" is specified in the relevant Final Terms, the Reference Government Bond Rate; or

(C) if "Sterling Reference Bond Rate" is specified in the relevant Final Terms, the Sterling Reference Bond Rate; or

(D) if "CMT Rate" or "CMT Rate (JGB)" is specified in the relevant Final Terms, the CMT Rate or CMT Rate (JGB) on the relevant Reset Determination Date for such Reset Period;

"**Second Reset Date**" means the date specified as such in the relevant Final Terms;

"**Specified Denomination**" means the nominal amount of a Note as specified as such in the relevant Final Terms;

"**Sterling Reference Bond Rate**" means, for any Reset Period and related Reset Determination Date:

(i) if "Dealer Quotations Reference Government Bond Rate" is specified in the relevant Final Terms, the redemption yield in respect of the sterling reference government bond expressed as a percentage and calculated by the Calculation Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent), on an annual or semi-annual (as the case may be) compounding basis (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of such Reset Reference Rate in respect of that Reset Period, assuming a price for any such Reset Reference Rate (expressed as a percentage of its principal amount) equal to the Reference Government Bond Price for such Reset Determination Date; or

(ii) if "Screen Page Sterling Reference Bond Rate" is specified in the relevant Final Terms, the rate (expressed as a percentage) for government securities in GBP with a term equal to such Reset Period, which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the relevant Final Terms on the Reset Determination Date, all as determined by the Calculation Agent,

provided that, in the case of (ii) above, if on any Reset Determination Date, the Relevant Screen Page is not available or such rate does not appear on the Relevant Screen Page as of the Relevant Time on the Reset Determination Date, Dealer Quotations Reference Government Bond Rate shall apply for any such Reset Determination Date and the Calculation Agent shall determine the Sterling Reference Bond Rate in accordance with the provisions of (i) above;

"**Subsequent Margin**" means the percentage specified as such in the relevant Final Terms, expressed as an annualised rate;

"**Subsequent Reset Date**" means each date specified as such in the relevant Final Terms;

"**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 (subject to the Reset Reference Rate being converted, where applicable, to an annualised rate) and the relevant Subsequent Margin. All applicable conversions of Reset Reference Rates will be determined in accordance with market convention (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, and such interest will be payable in arrear in respect of each Interest Period on either (i) each Interest Payment Date as specified in the relevant Final Terms or (ii) if no specified Interest Payment Date(s) is/are specified in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention"**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day or (E) the "**No Adjustment Business Day Convention**", such date shall not be adjusted, provided, for the avoidance of doubt, that "No Adjustment Business

Day Convention" may not be specified in respect of any Interest Payment Dates.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined, "2021 ISDA Definitions" is specified as the applicable ISDA Definitions and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where "ISDA Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

(i) If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) the Floating Rate Option is as specified in the relevant Final Terms;

(b) the Designated Maturity is a period specified in the relevant Final Terms;

(c) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(d) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Compounding" is specified to be applicable in the relevant Final Terms and:

(1) "Compounding with Lookback" is specified as the "Compounding Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days specified in the relevant Final Terms;

(2) "Compounding with Observation Period Shift" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Averaging" is specified to be applicable in the relevant Final Terms and:

(1) "Averaging with Lookback" is specified as the "Averaging Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days as specified in relevant Final Terms;

(2) "Averaging with Observation Period Shift" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Averaging with Lockout" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(f) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and "Index Provisions" are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms.

(ii) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(v) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(w) "Confirmation" shall be references to the relevant Final Terms;

(x) "Calculation Period" shall be references to the relevant Interest Period;

(y) "Termination Date" shall be references to the Maturity Date; and

(z) "Effective Date" shall be references to the Interest Commencement Date.

(iii) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions,

(y) "Administrator/ Benchmark Event" shall be disapplied; and

(z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), "**Applicable Business Days**", "**Averaging with Lockout**" , "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Compounded Index Method with Observation Period Shift**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Index Floating Rate Option**", "**Lockout Period Business Days**", "**Observation Period Shift Additional Business Days**", "**Observation Period Shift Business Days**", "**Overnight Floating Rate Option**", "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the relevant ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

1. Screen Rate Determination

(x) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be

determined, the Rate of Interest for each Interest Accrual 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 Reference Rate which appears or appear 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 specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

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) 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 (z) below, the Calculation Agent 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 Reference Rate 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 Accrual Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), as determined by the Calculation Agent.

If the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) 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 Reference Rate by leading banks in the

Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, 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 Reference Rate, 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 Reference Rate, 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 Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*).

By exception, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*) as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Reference Rate, then the Reference Rate will be determined in accordance with paragraph (z) below.

(z) Notwithstanding paragraph (y) above, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that

is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (i) the Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an

industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (z). If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (z). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this paragraph (z), including for the execution of any documents or other steps by the Agents (if required).

Notwithstanding any other provision of this paragraph (z), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate or (iii) if the Issuer determines that (a) the replacement of the Reference Rate with the Replacement Reference 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 (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 Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The Reference 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 Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

For the avoidance of doubt, this paragraph (z) is not applicable where SOFR is specified as Reference Rate nor, save as otherwise specified in Condition 5(b)(iii)(B)3., Condition 5(b)(iii)(B)4., Condition 5(b)(iii)(B)5. or Condition 5(b)(iii)(B)6., as applicable, where SONIA, €STR, SARON (or SAION) or TONA is specified as Reference Rate.

2. Provisions specific to SOFR as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SOFR is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SOFR Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

The "**SOFR Benchmark**" will be determined based on either SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average, as follows (subject to paragraph (y) below):

(1) if SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the relevant Final Terms, 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 relevant Final Terms), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date;

(2) if SOFR Compound ("**SOFR Compound**") is specified as applicable in the relevant Final Terms, 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 (where SOFR Compound with Lookback is specified in the relevant Final Terms to determine SOFR Compound), Observation Period (where SOFR Compound with Observation Period Shift is specified in the relevant Final Terms to determine SOFR Compound) or Interest Accrual Period (where SOFR Compound with Payment Delay is specified in the relevant Final Terms to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below:

a) SOFR Compound with Lookback:

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

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 relevant Final Terms;

"**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

"**$SOFR_{i\text{-}xUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to the 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:

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

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 falling 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 falling 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 relevant Final Terms; and

"**$SOFR_i$**" 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:

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

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**" 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 relevant Final Terms;

"**Interest Payment Dates**" shall be 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 relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 SOFR Rate Cut-Off Date;

"$\mathbf{n_i}$" 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

"$\mathbf{SOFR_i}$" means 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 SOFR 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 SOFR Rate Cut-Off Date.

(3) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Final Terms, 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:

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

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:

"**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 relevant Final Terms preceding the first date of the relevant Interest Period (a "**SOFR 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 relevant Final Terms 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 paragraph (y) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated 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 SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in paragraph (y) below shall apply.

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;

"**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;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

"**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 SOFR Replacement Rate Determination Agent, as the case may be, in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as 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=, 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 (i) above does not 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 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.

(y) If the Issuer determines that a SOFR Benchmark Transition Event and the related SOFR Benchmark Replacement Date have occurred at or prior to the relevant SOFR Determination Time in respect of any determination of the SOFR Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint an agent (the "**SOFR Replacement Rate Determination Agent**") to determine the SOFR Benchmark Replacement. Once the SOFR Benchmark Replacement is determined, it will replace the then-current SOFR 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 SOFR Benchmark Replacement, the SOFR Replacement Rate Determination Agent will determine appropriate SOFR Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer or the SOFR 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 SOFR 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 Noteholders or any other party.

Notwithstanding the foregoing, if (i) the SOFR Replacement Rate Determination Agent is unable to or otherwise does not determine a SOFR Benchmark Replacement for any date on or following the relevant SOFR Benchmark Replacement Date, or (ii) the Issuer determines that (a) the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments 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 SOFR Benchmark Replacement will be adopted by the SOFR Replacement Rate Determination Agent, and the SOFR Benchmark Replacement will be SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the SOFR Benchmark Replacement Date.

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

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

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

a. 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 SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

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

c. the sum of: (a) the alternate rate that has been selected by the SOFR Replacement Rate Determination Agent as the

replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

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

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

c. the spread adjustment (which may be a positive or negative value or zero) determined by the SOFR 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 SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**SOFR Benchmark Replacement Conforming Changes**" means, with respect to any SOFR 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 SOFR Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Benchmark Replacement in a manner substantially consistent with market practice (or, if the SOFR Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the SOFR Replacement Rate Determination Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Replacement Rate Determination Agent determines is reasonably necessary);

"**SOFR Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

a. in the case of clause a. or b. of the definition of SOFR 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 SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component);

b. in the case of clause c. of the definition of SOFR 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 SOFR Benchmark Transition Event, the date of such SOFR 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 SOFR 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 SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination;

"**SOFR Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

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

b. a public statement or publication of information by the regulatory supervisor of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator of the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the

SOFR Benchmark, or a court or an entity with similar insolvency or resolution authority over the administrator of the SOFR Benchmark, which states that the administrator of the SOFR Benchmark, has ceased or will cease to provide the SOFR Benchmark,permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

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

d. the SOFR Benchmark 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 SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Benchmark Transition Event, 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;

"**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;

"**SOFR Replacement Rate Determination Agent**" means the agent appointed by the Issuer in the event a SOFR Benchmark Transition Event and SOFR Benchmark Replacement Date occur. The SOFR 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;

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment;

"**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. Provisions specific to SONIA as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SONIA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SONIA Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

The "**SONIA Benchmark**" will be determined based on either SONIA Compound or SONIA Index Determination, as follows (subject to paragraph (y) below):

(1) if SONIA Compound ("**SONIA Compound**") is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period (where SONIA Compound with Lookback is specified in the relevant Final Terms to determine SONIA Compound), Observation Period (where SONIA Compound with Observation Period Shift is specified in the relevant Final Terms to determine SONIA Compound) or Interest Accrual Period (where SONIA Compound with Payment Delay is specified in the relevant Final Terms to determine SONIA Compound).

SONIA Compound shall be calculated in accordance with one of the formulas referenced below:

a) SONIA Compound with Lookback:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-\mathrm{pLBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Period;

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

"**n_i**" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Lookback Days**" means the number of London Banking Days specified in the Final Terms;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_{i\text{-}pLBD}$**" for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

b) SONIA Compound with Observation Period Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

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

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms; and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"$\mathbf{SONIA_i}$" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

c) SONIA Compound with Payment Delay:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

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;

"$\mathbf{d_0}$" for any Interest Accrual Period, means the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" 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 relevant Final Terms;

"**Interest Payment Dates**" shall be 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 London Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 SONIA Rate Cut-Off Date;

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day ("i+1"); and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"$\mathbf{SONIA_i}$" means for any London Banking Day "i" in the relevant Interest Accrual Period, is equal to SONIA in respect of that day "i".

"**SONIA Rate Cut-Off Date**" means the date that is a number of London Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

For purposes of calculating SONIA Compound with respect to the final Interest Accrual Period, the level of SONIA for each London Banking Day in the period from (and including) the SONIA Rate Cut-Off Date to (but excluding) the Maturity Date

or the redemption date, as applicable, shall be the level of SONIA in respect of such SONIA Rate Cut-Off Date.

(2) if SONIA Index Determination ("**SONIA Index Determination**"), is specified as applicable in the relevant Final Terms, the following provisions shall apply and the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound interest investment (with the daily SONIA as the Reference Rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left(\frac{SONIA\ Index\ End}{SONIA\ Index\ Start} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days from (and including) the day in relation to which SONIA Index Start is determined to (but excluding) the day in relation to which SONIA Index End is determined;

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

"**Relevant Number**" means the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day, as provided by the administrator of SONIA to authorised distributors and as then published on the London Banking Day immediately following such London Banking Day;

"**SONIA Index End**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SONIA Index Start**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

"**SONIA Index**" means the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date.

If the relevant SONIA Index is not published or displayed on the Relevant Screen Page by the administrator of the SONIA or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA or of such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Benchmark for the applicable Interest Period for which the SONIA Index is not available shall be determined as set out under Condition 5(b)(iii)(B)3.(x)(1)b) above as if SONIA Compound with Observation Period Shift were specified as applicable in the relevant Final Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the SONIA Index is not available shall be deemed to be equal to the Relevant Number of London Banking Days, as if such alternative elections had been made in the applicable Final Terms.

(y) If, in respect of that London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the "**SONIA Screen Page**") or has not otherwise been published by the relevant authorised distributors, such SONIA shall be (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the "**SONIA Replacement Rate**").

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Replacement Rate for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

Notwithstanding any other provision of this paragraph (y), if (i) the Rate of Interest cannot be determined in accordance with the

foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SONIA by the SONIA Replacement Rate or any other amendments to the terms of the 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 SONIA Replacement Rate will be adopted by the Calculation Agent, and the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(b)(iii)(B)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to SONIA Screen Page.

4. Provisions specific to €STR as Reference Rate

(x) Where €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the €STR rate of interest determination method, as specified in the relevant Final Terms, could be either €STR Compound with Lookback or €STR Compound with Observation Shift as follows:

(1) if €STR Compound with Lookback is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be, subject as provided below, €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*); or

(2) if €STR Compound with Observation Shift is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be, subject as provided below, €STR-SHIFT-COMPOUND plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*).

For the purpose of this Condition 5(b)(iii)(B)4:

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\mathrm{STR}_{i-\mathrm{pTBD}}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 TARGET Business Days in the relevant Interest Period;

"**€STR$_{i\text{-}pTBD}$**" for any TARGET Business Day "i" in the relevant Interest Period, is equal to the €STR in respect of the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Interest Period;

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

"**Observation Look-Back Period**" means the period specified in the Final Terms;

"**p**" means in relation to any Interest Period, the number of TARGET Business Days included in the Observation Look-Back Period.

"**€STR-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\mathrm{STR}_{i}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

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

"$\mathbf{d_0}$" for any Observation Period, means the number of TARGET Business Days in the relevant Observation Period;

"$\mathbf{€STR_i}$" for any TARGET Business Day "i" in the relevant Observation Period, is equal to the €STR in respect of that TARGET Business Day "i";

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any TARGET Business Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such TARGET Business Day "i" up to (but excluding) the following TARGET Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the first day of the such Interest Period to (but excluding) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of TARGET Business Days specified in the relevant Final Terms.

(y) If the €STR is not published on the Relevant Screen Page (the **"€STR Screen Page**") on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

(z) If the €STR is not published on the €STR Screen Page on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Effective Event occurs, then the rate of €STR for each relevant TARGET Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant TARGET Business

Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended Rate or the Modified EDFR as specified above (the **"€STR Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of this paragraph (z), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), or (ii) the Issuer determines that (a) the replacement of then-current €STR by the €STR Replacement Rate or any other amendments to the terms of the 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 €STR Replacement Rate will be adopted by the Calculation Agent, and the €STR Replacement Rate for the relevant Interest Period will be equal to the last €STR available on the €STR Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(b)(iii)(B)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to €STR Screen Page.

In connection with the €STR provisions above, the following definitions apply:

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the ECB of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a. a public statement or a publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

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

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB's Website**" means the website of the ECB currently at www.ecb.europa.eu or any successor source officially designated by the ECB;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising of the ECB and the national central banks of those countries that have adopted the Euro) as published on the ECB's Website;

"**EDFR Spread**" means:

a. if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b. if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Day immediately preceding the date on

which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any TARGET Business Days, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the ECB as administrator of such rate (or any successor administrator) and published on the ECB's Website at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a. a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

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

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the ECB (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread.

"**TARGET Business Day**" or "**TBD**" means any day on which the TARGET System is opened;

"**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

5. Provisions specific to SARON as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SARON is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SARON Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

The "**SARON Benchmark**" will be determined based on either SARON Compound or SAION Index Determination, as follows (subject to paragraph (y) below):

(1) if SARON Compound ("**SARON Compound**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the value of the SARON rates for each day during the relevant Interest Period (where SARON Compound with Lookback is specified in the relevant Final Terms to determine SARON Compound), Observation Period (where SARON Compound with Observation Period Shift is specified in the relevant Final Terms to determine SARON Compound) or Interest Accrual Period (where SARON Compound with Payment Delay is specified in the relevant Final Terms to determine SARON Compound).

SARON Compound shall be calculated in accordance with one of the formulas referenced below:

a) SARON Compound with Lookback:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_{i-xZBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

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;

"$\mathbf{d_0}$" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Zurich Banking Days specified in the relevant Final Terms;

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

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"**$SARON_{i-xZBD}$**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to the SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "i" equal to the number of Lookback Days; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

b) SARON Compound with Observation Period Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Observation Period;

"**n_i**" for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Zurich Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of Zurich Banking Days equal to the

Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the relevant Final Terms;

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"**$SARON_i$**" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i"; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

c) SARON Compound with Payment Delay:

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

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 Zurich Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" 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 relevant Final Terms;

"**Interest Payment Dates**" shall be 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 Zurich Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 SARON Rate Cut-Off Date;

"$\mathbf{n_i}$" for any Zurich Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such Zurich Banking Day "i" up to (but excluding) the following Zurich Banking Day ("i+1");

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"$\mathbf{SARON_i}$" means for any Zurich Banking Day "i" in the relevant Interest Accrual Period, is equal to SARON in respect of that day "i";

"**SARON Rate Cut-Off Date**" means the date that is a number of Zurich Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

For purposes of calculating SARON Compound with respect to the final Interest Accrual Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(2) if SAION Index Determination ("**SAION Index Determination**"), is specified as applicable in the relevant Final Terms, the following provisions shall apply and the SARON Benchmark for each Interest Period shall be equal to

the rate of return of a daily compound interest investment (with the daily SARON as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left(\frac{SAION\ Index\ End}{SAION\ Index\ Start} - 1\right) \times \frac{360}{d}$$

where:

"**d**", means the number of calendar days from (and including) the day in relation to which SAION Index Start is determined to (but excluding) the day in relation to which SAION Index End is determined;

"**Relevant Number**" means the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"**SAION Index End**" means, with respect to an Interest Period, the SAION Index determined in relation to the day falling the Relevant Number of Zurich Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SAION Index Start**" means, with respect to an Interest Period, the SAION Index determined in relation to the day falling the Relevant Number of Zurich Banking Days prior to the first day of such Interest Period;

"**SAION Index**" means the screen rate or index for compounded daily SARON rates administered by the SARON Administrator that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

If the relevant SAION Index is not published or displayed by the administrator of the SARON or other information service

by 6.00 p.m. (Zurich time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SARON or of such other information service, as the case may be) on the relevant Interest Determination Date, the SARON Benchmark for the applicable Interest Period for which the SAION Index is not available shall be determined as set out under Condition 5(b)(iii)(B)5.(x)(1)b) above as if SARON Compound with Observation Period Shift were specified as applicable in the relevant Final Terms, and for these purposes the Observation Shift Days in respect of the applicable Interest Period for which the SAION Index is not available shall be deemed to be equal to the Relevant Number of Zurich Banking Days, as if such alternative elections had been made in the applicable Final Terms.

(y) If the SARON is not published on the Relevant Screen Page (the **"SARON Screen Page**") at the Relevant Screen Page Time on the relevant Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

(z) If the SARON is not published on the SARON Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

a. if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

b. if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the

"SARON Replacement Rate") will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of this paragraph (z), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SARON by the SARON Replacement Rate or any other amendments to the terms of the 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 SARON Replacement Rate will be adopted by the Calculation Agent, and the SARON Replacement Rate for the relevant Interest Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(b)(iii)(B)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to SARON Screen Page.

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

"**SARON Administrator**" means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SARON Administrator; and

"**SARON Index Cessation Effective Date**" means the earliest of:

a. in the case of the occurrence of a SARON Index Cessation Event described in clause a. of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

b. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(x) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative, and (iii) if a SARON Index Cessation Event described in clause b.(y) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause b., the date as of which the Swiss Average Rate Overnight may no longer be used; and

c. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(y) of the definition thereof, the date

as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

a. a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

b. a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

a. that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

b. if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering

proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Body**");

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto; and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

6. Provisions specific to TONA as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and TONA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant TONA Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

The "**TONA Benchmark**" for each Interest Period shall be equal (subject to paragraph (y) below) to the value of the TONA rates for each day during the relevant Interest Period (where TONA Compound with Lookback is specified in the relevant Final Terms to determine TONA Compound), Observation Period (where TONA Compound with Observation Period Shift is specified in the relevant Final Terms to determine TONA Compound) or Interest Accrual Period (where TONA Compound with Payment Delay is specified in the relevant Final Terms to determine TONA Compound).

TONA Benchmark shall be calculated in accordance with one of the formulas referenced below:

a) TONA Compound with Lookback:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Tokyo Banking Days specified in the relevant Final Terms;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**p**" means, in relation to any Interest Period, the number of Tokyo Banking Days included in the Lookback Days;

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

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"**$TONA_{i\text{-}pTBD}$**" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to that day "i" equal to the number of Lookback Days.

b) TONA Compound with Observation Period Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 Tokyo Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Observation Period;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the relevant Final Terms; and

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

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"**$TONA_i$**" for any Tokyo Banking Day "i" in the relevant Observation Period, is equal to TONA in respect of that day "i".

c) TONA Compound with Payment Delay:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

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 Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" 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 date set for redemption);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the relevant Final Terms;

"**Interest Payment Dates**" shall be 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 Tokyo Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 TONA Rate Cut-Off Date;

"$\mathbf{n_i}$" for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

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

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"$\mathbf{TONA_i}$" for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, is equal to TONA in respect of that day "i"; and

"**TONA Rate Cut-Off Date**" means the date that is a number of Tokyo Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms.

For purposes of calculating TONA Compound with respect to the final Interest Accrual Period, the level of TONA for each Tokyo Banking Day in the period from (and including) the TONA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of TONA in respect of such TONA Rate Cut-Off Date.

(y) In the event that the confirmed value (published as an average) of TONA offered or published by the Bank of Japan (or any successor administrator) in respect of that Tokyo Banking Day "i-pTBD" or "i", as applicable (the "**TONA Confirmed Value**") is not offered or published by the Bank of Japan (or any successor administrator)

in respect of any Tokyo Banking Day within an Interest Period, Observation Period or Interest Accrual Period, as applicable:

(1) the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Payment Determination Date) appoint an agent (the "**TONA Alternative Rate Determination Agent**"), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether any Recommended Alternative Rate (as defined below) is available. If a Recommended Alternative Rate is available, such Recommended Alternative Rate shall be applicable to calculate the Rate of Interest (together with any other adjustment, as the case may be, as provided below) as from the next Interest Payment Determination Date; or

(2) (a) if the Issuer is unable to appoint a TONA Alternative Rate Determination Agent, or (b) if the TONA Alternative Rate Determination Agent is unable to or does not determine a Recommended Alternative Rate, or (c) if the Issuer determines that the replacement of then-current TONA by the Recommended Alternative Rate or any other amendments to the terms of the Notes necessary to implement such replacement (x) would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) in a Capital Event or (y) 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, then the TONA Confirmed Value offered or published for the Tokyo Banking Day immediately preceding such Tokyo Banking Day shall be deemed as the TONA Confirmed Value for such Tokyo Banking Day.

If a Recommended Alternative Rate is determined in accordance with paragraph (1) above, (i) the TONA Alternative Rate Determination Agent will also determine changes (if any) that it deems reasonably necessary and appropriate to reflect the replacement of TONA with the Recommended Alternative Rate in respect of the provisions in the terms of the Notes (including, but not limited to, the provisions on the day count fraction or the business day convention, or the definitions of Tokyo Banking Day, Interest Determination Date, Interest Period, Observation Period or Interest Accrual Period) and take any and all relevant actions, in each case in a manner that is consistent with industry-accepted practices for such Recommended Alternative Rate; (ii) references to TONA in the Conditions and the relevant Final Terms will be deemed to be references to the Recommended Alternative Rate, including any alternative method for determining such rate as described in (i) above; (iii) the TONA Alternative Rate Determination Agent will notify the Issuer of the foregoing as soon

as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Recommended Alternative Rate, as well as the details described in (i) above.

The determination of the Recommended Alternative Rate and the other matters referred to above by the TONA Alternative Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the TONA Alternative Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Recommended Alternative Rate is no longer substantially comparable to TONA or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a TONA Alternative Rate Determination Agent (which may or may not be the same entity as the original TONA Alternative Rate Determination Agent) for the purpose of confirming the Recommended Alternative Rate or determining a substitute Recommended Alternative Rate in an identical manner as described in this paragraph (y). If the TONA Alternative Rate Determination Agent is unable to or otherwise does not determine a substitute Recommended Alternative Rate, then the Recommended Alternative Rate will remain unchanged.

The Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (y). No Noteholder consent shall be required in connection with effecting the Recommended Alternative Rate or such other changes pursuant to this paragraph (y), including for the execution of any documents or other steps by the Agents (if required).

The TONA Alternative Rate Determination Agent may be (i) a leading bank or a broker-dealer in Tokyo as appointed by the Issuer, (ii) the Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

For the purpose of this Condition:

"**Recommended Alternative Rate**" means the rate approved, designated or recommended by the Relevant Authority (as defined below) as an alternative rate for TONA (including any and all spread or adjustment). In case there are two or more such rates, the TONA Alternative Rate Determination Agent shall determine which of those rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

"**Relevant Authority**" means (i) the central bank or any monetary authority or financial authority of Japan, or (ii) any meeting structure (including any working group, committee and study session) formally approved, hosted or of which management and administration is governed by the central bank or any monetary authority or financial authority of Japan, or established upon request by any thereof.

(C) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) 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 Final Terms.

(d) Interest on Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note specified in the relevant Final Terms. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(l)(i) (*Zero Coupon Notes*)).

(e) Interest on RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a

Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable as a result of the Issuer being liquidated (*see* Condition 11 (*Events of Default*)), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(f) Interest on CMS Linked Notes

This Condition 5(f) is applicable only if the relevant Final Terms specify that Notes are CMS linked Notes (the "**CMS Linked Notes**").

(i) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms, and the provisions below relating to "Screen Rate Determination" or "ISDA Determination" shall apply, depending upon which is specified in the relevant Final Terms:

(A)Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]; or

(B)Rate of Interest = Gearing Factor x [CMS Rate + Margin]

where:

"**CMS Rate**", "**CMS $Rate_1$**" and "**CMS $Rate_2$**" means the relevant Reference Rate(s) or Floating Rate Option(s) as specified in the relevant Final Terms;

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

(ii) Where "Screen Rate Determination" is specified to be applicable in the relevant Final Terms, the CMS Rate, the CMS $Rate_1$ and the CMS $Rate_2$ are chosen among the following Reference Rates:

(A) "**EUR CMS 2y**" means EUR 2 YR CMS which is the mid 2 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date (the "**Screen Page Reference Rate**").

PROVIDED THAT if EUR CMS 2y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 2y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 2-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 2-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined by the Calculation Agent on the basis of the quotations for the 2-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**2-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 2 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

(B) "**EUR CMS 5y**" means EUR 5 YR CMS which is the mid 5-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 5y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination

Date, EUR CMS 5y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 5-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 5-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 5-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**5-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 5 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

(C) "**EUR CMS 10y**" means EUR 10 YR CMS which is the mid 10-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 10y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 10y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 10-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 10-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 10-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the

quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**10-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 10 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

(D) "**EUR CMS 20y**" means EUR 20 YR CMS which is the mid 20-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 20y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 20y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 20-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 20-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 20-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**20-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR

interest rate swap transaction which transaction: (A) has a designated maturity of 20 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

(E) "**EUR CMS 30y**" means EUR 30 YR CMS which is the mid 30-year Euro Swap Rate quoted on an annual 30/360 basis versus 6-month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 30y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 30y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 30-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 30-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 30-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**30-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 30 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

For the purposes of this sub-paragraph (ii):

"**Reference Banks**" means five leading swap dealers in the interbank market as selected by the Calculation Agent; and

"**Relevant Time**" means 11.00 a.m. (Brussels time).

If so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to or greater than a pre-determined rate on the relevant Interest Determination Date. Any such rate shall be specified in the relevant Final Terms as "**Conditional Rate of Interest**".

(iii) Notwithstanding anything to the contrary, if at any time prior to, on, or following any Interest Payment Date, (1) a Benchmark Event occurs in relation to any of the Reference Rates referred to in sub-paragraph (ii) above; or (2) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the Relevant Time of the next Interest Payment Date) appoint an agent (the "**CMS Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Payment Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the CMS Rate Determination Agent determines that there is an industry accepted successor rate, the CMS Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that is formally recommended as a successor EUR benchmark rate by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) or any supervisory authority which is responsible for supervising the administrator of EURIBOR will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the CMS Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer. If the CMS Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement CMS Rate**"), for the purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (a) the CMS Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement CMS Rate, including any adjustment factor needed to make such Replacement CMS Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement CMS Rates (including any Adjustment

Spread); (b) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement CMS Rate, including any alternative method for determining such rate as described in (a) above; (c) the CMS Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (d) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement CMS Rate, as well as the details described in (a) above.

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

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement CMS Rate or such other changes pursuant to this paragraph (iii).

Notwithstanding any other provision of this paragraph (iii), (a) if the Issuer is unable to appoint a CMS Rate Determination Agent or (b) if the CMS Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement CMS Rate or (c) if the Issuer determines that (x) the replacement of the Reference Rate with the Replacement CMS 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 (y) 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 Replacement CMS Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the relevant Screen Page Reference Rate as determined by the Calculation Agent.

The CMS 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 Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

(iv) Where "ISDA Determination" is specified in the relevant Final Terms as the manner in which each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, is/are to be determined, each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$ for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (iv), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

(a) If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) the Floating Rate Option is as specified in the relevant Final Terms;

(b) the Designated Maturity is a period specified in the relevant Final Terms;

(c) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(d) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Compounding" is specified to be applicable in the relevant Final Terms and:

(1) "Compounding with Lookback" is specified as the "Compounding Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days specified in the relevant Final Terms;

(2) "Compounding with Observation Period Shift" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Averaging" is specified to be applicable in the relevant Final Terms and:

(1) "Averaging with Lookback" is specified as the "Averaging Method" in the relevant Final Terms, "Lookback" is the

number of Applicable Business Days as specified in relevant Final Terms;

(2) "Averaging with Observation Period Shift" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Averaging with Lockout" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(f) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and "Index Provisions" are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms.

(b) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(v) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(w) "Confirmation" shall be references to the relevant Final Terms;

(x) "Calculation Period" shall be references to the relevant Interest Period;

(y) "Termination Date" shall be references to the Maturity Date; and

(z) "Effective Date" shall be references to the Interest Commencement Date.

(c) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions,

(y) "Administrator/ Benchmark Event" shall be disapplied; and

(z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation

Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), "**Applicable Business Days**", "**Averaging with Lockout**" , "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Compounded Index Method with Observation Period Shift**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Index Floating Rate Option**", "**Lockout Period Business Days**", "**Observation Period Shift Additional Business Days**", "**Observation Period Shift Business Days**", "**Overnight Floating Rate Option**", "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the relevant ISDA Definitions.

The relevant provisions of Condition 5 (other than 5(b)(iii) (*Rate of Interest for Floating Rate Notes)*) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes and references to Floating Rate were references to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable.

(g) Inflation Linked Notes

This Condition 5(g) is applicable only if the relevant Final Terms specify that Notes are inflation linked Notes (the "**Inflation Linked Notes**").

1. <u>Non-revised Harmonised Index of Consumer Prices</u> (HICP)

A. Where HICP is specified as the Index in the relevant Final Terms, this Condition 5(g)(1.) will apply. For purposes of this Condition 5(g)(1.), unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(1.)B. the non-revised Harmonised Index of Consumer Prices excluding tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published monthly by Eurostat (the "**HICP**"). The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; or

(B) Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; Cap]

where:

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

"**$HICP_{m-x}$**" means the level of the HICP for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**$HICP_{m-y}$**" means the level of the HICP for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**Related Instrument**" means an inflation-linked bond selected by the Calculation Agent that is a debt obligation of one of the governments (but not any government agency) of France or Germany and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity date after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Related Instrument from such of those inflation-linked bonds issued on or before the relevant Issue Date and, if there is more than one such inflation-linked bond maturing on the same date, the Related Instrument shall be selected by the Calculation Agent from among those bonds. If the Relevant Instrument is redeemed, the Calculation Agent will select a new Related Instrument on the same basis, but selected from all eligible bonds in issue at the time the originally selected Related Instrument is redeemed (including any bond for which the redeemed originally selected Related Instrument is exchanged);

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Changes in Circumstances Affecting the Index

(i) Delay in publication of Index

If the Index Level relating to any month (the "**Reference Month**") which is required to be taken into account for the purposes of the determination of the Index Level for any date (the "**Relevant Level**") has not been published or announced by the day that is five Business Days before the date on which a payment is due (the "**Affected Payment Date**"), the Calculation Agent shall determine a Substitute Index level (in place of such Relevant Level) by using the following methodology:

(1) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent (or any other party performing the function for a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument;

(2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

where:

"**Base Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) prior to the month in respect of which the Substitute Index Level is Being Calculated; and

"**Reference Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 5 (g)1.B.(i) will be the definitive level for that Reference Month.

(ii) Cessation of publication

If the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (the "**Successor Index**") by using the following methodology:

(a) if at any time (other than after an Early Termination Event has been designated by the Calculation Agent pursuant to paragraph (e) below) a successor index has been designated by the Calculation Agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument,

such successor index shall be designated the "Successor Index" for the purposes of all subsequent Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) below; or

(b) if a Successor Index has not been determined under paragraph (a) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes such index) specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such successor), and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index from the date that such replacement index comes into effect; or

(c) if a Successor Index has not determined under paragraphs (a) or (b) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) below;

(d) if no Successor Index has been determined under paragraph (a), (b) or (c) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Calculation Agent will determine the appropriate alternative index for such Affected Payment Date, and such index will be deemed the "Successor Index";

(e) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall, in conjunction with the Calculation Agent, determine an appropriate alternative index. If the Issuer and the Calculation Agent does not reach agreement on an appropriate alternative index within a period of ten Business Days, then an Early Termination Event (an "**Early Termination Event**") will be deemed to have occurred and the Issuer will redeem the Notes pursuant to Condition 6(n) (*Redemption of Inflation Linked Notes for Index Reasons*).

(iii) Rebasing of the Index

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining each relevant Index Level from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(iv) Material Modification Prior to Interest Payment Date

If, on or prior to the day that is five Business Days before an Interest Payment Date, Eurostat announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.

2. Non-revised Consumer Price Index (CPI)

A. Where the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (INSEE) ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(g)(2.) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(g)(2.) shall apply.

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(2.)B. the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the INSEE, or relevant Successor Index, measuring the rate of inflation in metropolitan France excluding tobacco, expressed as an index and published monthly by INSEE. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

For information purposes, such Index Level appears on the *Agence France Trésor* Reuters page OATINFLATIONO1 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Index Level, such methods shall be interpreted by reference to the procedures selected by the French Treasury *(Trésor)* for its *obligations assimilables du Trésor indexées sur l'inflation.*

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; or

(B) Rate of Interest = Min [Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; Cap]

where:

''**Gearing Factor**'' has the meaning specified in the relevant Final Terms;

''**CPI_{m-x}**" means the level of the CPI for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

''**CPI_{m-y}**" means the level of the CPI for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Events affecting the CPI

The calculation method described below is based on the recommendation issued by the French Bond Association *(Comité de Normalisation Obligataire — www.cnofrance.org)* in its July 2011 Paper entitled "Inflation Indexed Notes" *(Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l'inflation).* In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire),* the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire)* shall prevail.

If the Index is not published in a timely manner, a substitute Index (the "**Substitute CPI Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

If a provisional Index *(indice provisoire)* has already been published, such index shall automatically be used as the Substitute CPI Index. Such provisional CPI Index shall be published under the heading *"indice de substitution".* Once the definitive CPI Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.

If no provisional CPI Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI $Index_m$ = Index $Level_{m-1}$ x (Index $Level_{m-1}$ / Index $Level_{m-13})^{1/12}$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Index, the two CPI Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Index Level of the last year of joint publications, which corresponds to the CPI Index Level for March of the following year. Such chaining will be carried out in accordance with the following equation:

Key = (CPI Index Level pertaining to December calculated on the new basis) / (CPI Index Level pertaining to December calculated on the previous basis)

Such that:

CPI Index on new basis = CPI Index on previous basis x Key

(h) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(i) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Whether or not a Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted for any applicable margin) be less than zero.

(iii) Any Maximum or Minimum Rate of Interest may, if so specified in the relevant Final Terms, be determined by reference to (w) one or more Reference Rates, (x) a multiple of one or more Reference Rates, (y) the mathematical difference between, or the sum of a Reference Rate and a Margin and/or (z) any combination of (w), (x) and (y).

(iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(j) Calculations

The Interest Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for the relevant Interest Accrual Period, unless a Fixed Coupon Amount or Broken Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount of such Note for such Interest Accrual Period shall equal such Fixed Coupon Amount or Broken Amount, as applicable. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(k) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts or Instalment Amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b) (*Interest on Floating Rate Notes*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable as a result of the Issuer being liquidated (see Condition 11 (*Events of Default*)), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

The Calculation Agent(s) shall act in good faith as an independent expert in the performance of its duties as described above. The Calculation Agent(s) will have no responsibility for good faith errors or omissions in any calculations made or provided by the Calculation Agent(s). The calculations and determinations of the Calculation Agent(s) will be made in accordance with the Conditions having regard, in each case, to the relevant criteria stipulated in the Conditions, in the relevant Final Terms and, where relevant, on the basis of information provided to or obtained by it as well as after such further enquiries as it deems necessary. The determination of rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Reference Rate Determination Agent, the Mid-Swap Rate Determination Agent or the CMS Rate Determination Agent, as applicable, determines and which is required to be applied to the substitute or successor rate and is the spread, formula or methodology which is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate or the Mid-Swap Rate, as applicable, or is in customary market usage in the international debt capital market for transactions which reference the Reference Rate or the Mid-Swap Rate, as applicable, or if no such recommendation or option has been made (or made available), or the Reference Rate Determination Agent, the Mid-Swap Rate Determination Agent or the CMS Rate Determination Agent, as applicable, determines there is no such spread, formula or methodology in customary market usage, the Reference Rate Determination Agent, the Mid-Swap Rate Determination Agent or the CMS Rate Determination Agent, as applicable, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duty, determines to be appropriate;

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle

payments in the principal financial center for that currency (which, in the case of Renminbi, shall be Hong Kong); and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centers or, if no currency is specified, generally in each of the Business Centers;

"**Benchmark Event**" means:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, announcing that it has ceased or will cease to provide the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate, as applicable); and/or

(ii) a public statement or publication of information by the regulatory supervisor of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, the central bank for the currency of the Reference Rate or the Mid-Swap Rate, as applicable, an insolvency official with jurisdiction over the administrator of the Reference Rate the Mid-Swap Rate or any component thereof, a resolution authority with jurisdiction over the administrator for the Reference Rate, the Mid-Swap Rate, or any component thereof, or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate, the Mid-Swap Rate or any component thereof, which states that the administrator of the Reference Rate, the Mid-Swap Rate or any component thereof, has ceased or will cease to provide the Reference Rate, the Mid-Swap Rate or any component thereof, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate, as applicable); and/or

(iii) a public statement or publication of information by the supervisor for the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, that the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, has been or will be prohibited from being used or that the use of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, will be subject to restrictions or adverse consequences; and/or

(iv) the making of a public statement by the supervisor of the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, that the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, in the opinion of the supervisor, is no longer representative of an underlying market; and/or

(v) it has or will become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other

party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof (including, without limitation, under the Benchmark Regulation or the UK Benchmark Regulation, if applicable); and/or

(vi) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation or the UK Benchmark Regulation of any benchmark administrator previously authorised to publish such Reference Rate or Mid-Swap Rate, as applicable, or any component thereof, has been adopted;

provided that, in the case of sub-paragraphs (i) and (ii), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the Mid-Swap Rate or any component thereof, as applicable, and, in the case of sub-paragraphs (iii), (iv), (v) and (vi), the Benchmark Event shall occur on the later of (x) the date of non-representativeness, prohibition or unlawfulness of use of the Reference Rate, the Mid-Swap Rate or any component thereof, as applicable, and (y) the date of the relevant public statement.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from (and including) the first day of such period to (but excluding) the last day of such period) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360"**, "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(v) if "**30E/360"** or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(vi) if "**30E/360 (ISDA)"** is specified in the relevant Final Terms the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

'"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(vii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

"**Determination Period**" means the period from (and including) a Determination Date in any year to (but excluding) the next Determination Date;

"**Determination Date**" means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s);

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period calculated in accordance with Condition 5(j) (*Calculations*);

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period or Interest Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period or Interest Period if the Specified Currency is Sterling, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period or Interest Period if the Specified Currency is neither Sterling nor euro, (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period or Interest Period if the Specified Currency is euro or (iv) the day falling ten Tokyo Banking Days prior to the relevant Interest Payment Date if the Specified Currency is yen;

"**Interest Payment Date**" means each date specified as such in the relevant Final Terms;

"**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 Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in the Fiscal Agency Agreement and remain available for payment against presentation and surrender of Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any temporary Global Note to the extent that it shall have been exchanged for a

permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Bearer Notes or Registered Notes, in either case pursuant to its provisions; provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Conditions 11 and 12 and Schedule 3 of the Agency Agreement, those Notes that are beneficially held by, or are held on behalf of, the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding. Save for the purposes of the proviso herein, in the case of any Notes represented by a New Global Note, the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each New Global Note or relevant Global Certificate, as the case may be;

"**PRC**" means the People's Republic of China, and for the purpose of these Conditions, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms;

"**Redemption Amounts**" means the Final Redemption Amount or the Early Redemption Amount or the Optional Redemption Amount as specified in the relevant Final Terms;

"**Reference Banks**" means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Calculation Agent or as specified in the relevant Final Terms;

"**Reference Rate**" means (included but not limited to) EURIBOR, SOFR or SONIA or any other reference rate specified as such in the relevant Final Terms;

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the relevant Final Terms;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service, as may be determined, in connection with the determination of a Replacement Mid-Swap Rate by the Mid-Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert, in connection with the determination of a Replacement Reference Rate by the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert), or in connection with the determination of the Reference Government Bond Rate or the Reference Government Bond Price by the Calculation Agent;

"**Relevant Screen Page Time**" means such time as may be specified in the relevant Final Terms;

"**RMB Note(s)**" means a Note(s) denominated in Renminbi;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(m) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Redemption by Instalments

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts (an "**Instalment Note**") shall be partially redeemed on each instalment date specified in the relevant Final Terms (each an "**Instalment Date**") at the corresponding instalment amount specified in the relevant Final Terms (the "**Instalment Amount**"). The outstanding principal amount of each such Instalment Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Instalment Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Final Redemption

(A) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed by the Issuer on the Maturity Date ((a) except for the Undated Subordinated Notes and the Undated Senior Non-Preferred Notes, and (b) provided that, in the case of Subordinated Notes, the Maturity Date shall be a day falling at least five (5) years after the Issue Date, and, in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling after at

least one (1) year after the Issue Date) at its final redemption amount specified in the relevant Final Terms (the "**Final Redemption Amount**"), except that the Final Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed or, in the case of an Instalment Note falling within paragraph (i) above, at its final Instalment Amount, on the final Instalment Date.

(B) The Subordinated Notes may have no fixed maturity (the "**Undated Subordinated Notes**"). The Undated Subordinated Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.

(C) The Senior Non-Preferred Notes may have no fixed maturity (the "**Undated Senior Non-Preferred Notes**"). The Undated Senior Non-Preferred Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.

(b) Redemption for Taxation Reasons

(i) Redemption upon the occurrence of a Withholding Tax Event

If, by reason of any change in French laws or regulations or (in the case of Notes issued through its London Branch) the laws or regulations of the UK, or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option on any Interest Payment Date (if such Notes are Floating Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*), and subject further to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the holders of such Notes, in accordance with Condition 16 (*Notices*), redeem all, but not some only, of such outstanding Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for 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 payment of interest without being required under Condition 9 (*Taxation*) to pay such additional amounts.

(ii) Redemption of Notes upon the occurrence of a Gross-Up Event

If the Issuer would on the next payment of interest in respect of the Notes be required by Condition 9 (*Taxation*) 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 UK from doing so (a "**Gross-**

Up Event"), then the Issuer may, upon prior notice to the Fiscal Agent, at its option on any Interest Payment Date (if such Notes are Floating Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*), and subject further to having given not more than thirty (30) nor less than seven (7) calendar days' prior notice to the holders of such Notes, in accordance with Condition 16 (*Notices*), redeem all, but not some only, of such outstanding Notes then outstanding at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon (but unpaid) to the date set for redemption) on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such latest practicable date, the date for redemption pursuant to such notice of holders of such Notes 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.

(iii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes

If the Notes are Subordinated Notes and if by reason of any change in French laws or regulations or (in the case of Subordinated Notes issued through its London Branch) the laws or regulations of the UK, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the 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 6(k) (*Additional conditions to redemption or purchase and 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 in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the then outstanding Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts)* (together with any interest accrued thereon but unpaid to the date set for 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.

(c) Redemption upon the occurrence of a MREL/TLAC Disqualification Event

(i) If "MREL/TLAC Disqualification Event Call Option" is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(l) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*), at any time and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the holders of such Notes in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption).

(ii) In the case of Subordinated Notes, no MREL/TLAC Disqualification Event Call Option will be permitted prior to five (5) years from the Issue Date, unless such Subordinated Notes are fully excluded from the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group..

"**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, the CRR Regulation and the CRD V).

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

"**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions, set in accordance with Article 45 *et seq.* of the BRRD (as transposed under French law), Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) No 2016/1450 of 23 May 2016 (as may be amended from time to time), or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations.

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

a) with respect to Senior Preferred Notes, a change in the classification of the Senior Preferred Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Senior Preferred Notes as MREL/TLAC Eligible Instruments, except by reason of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL and the TLAC of the Issuer in each case in accordance with the Applicable MREL/TLAC Regulations;

b) with respect to Senior Non-Preferred Notes, a change in the classification of the Senior Non-Preferred Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Senior Non-Preferred Notes as MREL/TLAC Eligible Instruments without any quantum limitation applicable to such Senior Non-Preferred Notes;

c) with respect to Subordinated Notes, a change in the classification of the Subordinated Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Subordinated Notes as MREL/TLAC Eligible Instruments;

in each case, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations or, with respect to Senior Preferred Notes only, is due to the Senior Preferred Notes not meeting any requirements in relation to their ranking in insolvency.

"**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.

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

(d) Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option, but subject to the provisions of Condition 6(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*), at any time, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all (but not some only) of such outstanding Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption).

"**Capital Event**" means, at any time, a change in the regulatory classification of the Subordinated Notes 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 Subordinated Notes from Tier 2 Capital.

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

"**Tier 1 Capital**" means capital which is treated as a constituent of tier 1 under Applicable Banking Regulations from time to time.

"**Tier 2 Capital**" means capital which is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time.

(e) Redemption at the Option of the Issuer

(i) If an "Issuer Call" is specified as applicable in the relevant Final Terms, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the holders of such Note in accordance with Condition 16 (*Notices*), (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, only some of, the outstanding Notes on any optional redemption date(s) as specified in the relevant Final Terms (each an "**Optional Redemption Date**"), at their Optional Redemption Amount determined in accordance with Condition 6(m) (*Optional Redemption Amounts*) (together with interest accrued thereon but unpaid to the date fixed for redemption). Any such redemption must be of a nominal amount at least equal to the Minimum Redemption Amount (if any) and no greater than the Maximum Redemption Amount (if any), both as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to the holders shall also contain the serial numbers of the Bearer Notes or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 6(e) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to that Note in accordance with Condition 6(g) (*Redemption at the Option of Noteholders with respect to Senior Notes*).

(ii) In the case of Subordinated Notes, no Issuer Call will be permitted prior to five (5) years from the Issue Date.

(f) Clean-up Redemption Option

(i) If a "Clean-up Redemption Option" is specified as applicable in the relevant Final Terms, and if 80 per cent. or any higher percentage specified in the relevant Final Terms (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 6(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the holders of such Note in accordance with Condition 16 (*Notices*) (or such other notice period as may be specified in the relevant Final Terms) redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount determined in accordance with Condition 6(m) (*Optional Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption) on any Optional Clean-up Redemption Date as specified in the relevant Final Terms.

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

(g) Redemption at the Option of Noteholders with respect to Senior Notes

If the Notes are Senior Notes and if a "Noteholder Put" is specified as applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Notes, upon the holder of such Notes giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such outstanding Notes on the Optional Redemption Date(s) specified in the relevant Final Terms at the redemption amount specified in the relevant Final Terms (together with interest accrued thereon but unpaid to the Optional Redemption Date as specified in the relevant Final Terms), it being specified that such redemption amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed.

To exercise such Noteholder Put, the holder of such Notes must deposit (in the case of Bearer Notes) such Notes (together with all unmatured Receipts and Coupons and unexchanged Talons if any, relating thereto) with any Paying Agent at its specified office, or (in the case of Registered Notes) the Registered Notes with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the applicable notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Purchases

(i) <u>Purchase of Senior Notes</u>

The Issuer may, at its option, at any time, purchase Senior Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating

thereto, if any, are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations and subject to the provisions of Condition 6(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*). Senior Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(i) (*Cancellation*).

(ii) Purchase of Subordinated Notes

The Issuer may, at its option (but subject to the provisions of Condition 6(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*)), purchase Subordinated Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto, if any, are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations. Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(i) (*Cancellation*).

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

(i) Cancellation

Any Notes redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith, and any Notes otherwise purchased by or on behalf of the Issuer may, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes*), in accordance with applicable laws and regulations, be surrendered for cancellation. Notes will be cancelled, in the case of Bearer Notes, by surrendering each such Note (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith) to the Issuing Agent and, in the case of Registered Notes, by surrendering the Registered Note to the Registrar. Any Notes so cancelled, or so surrendered for cancellation, may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the Regulated Market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

(j) Additional conditions to redemption or purchase and cancellation of Senior Notes

In the case of Senior Notes, the Issuer's options to redeem, purchase or cancel the Notes under Conditions 6(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event*), 6(b)(ii) (*Redemption upon the occurrence of a Gross-Up Event*), 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), 6(e)

(*Redemption at the Option of the Issuer*), 6(f) (*Clean-up Redemption Option*), 6(h)(i) (*Senior Notes*) and 6(i) (*Cancellation*) 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.

(k) Additional conditions to redemption or purchase and cancellation of Subordinated Notes

The Subordinated Notes may only be redeemed or purchased and cancelled (as applicable) pursuant to Condition 6(b) (*Redemption for Taxation Reasons*), 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 6(d) ((*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*), Condition 6(e)(*Redemption at the Option of the Issuer*), Condition 6(f) (*Clean-up Redemption Option*), Condition 6(h)(ii)(*Subordinated Notes*) (subject to the provisions set out in the second paragraph) or Condition 6(i) (*Cancellation*), 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 or purchase and cancellation (as applicable) is not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations; and

(ii) the Relevant Regulator and/or the Relevant Resolution Authority, if required, has given its prior permission to such redemption or purchase and cancellation (as applicable);

In this respect, articles 77 and 78 of the CRR 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 the 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 Tier 2 Capital 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 eligibile 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

b) no redemption or repurchase of Subordinated 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 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, if the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in Condition 6(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event*), (6(b)(ii) (*Redemption upon the occurrence of a Gross-Up Event*) or 6(b)(iii) (*Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes*), as applicable, is material and was not reasonably foreseeable at the time of issuance of the Subordinated Notes; or

C. if, on or before such redemption or repurchase of the Subordinated 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. if the Subordinated 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 authorised 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 Agent (with copies thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur 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.

"**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 ECB and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer.

"**Special Event"** means either a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event.

"**Tax Event**" means either a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event.

(l) Early Redemption Amounts

The early redemption amount payable in respect of a Note, upon redemption of such Note, as the case may be, pursuant to Condition 6(b) (*Redemption for Taxation Reasons*), Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*) or upon it becoming due and payable (see Condition 11 (*Events of Default*)) (the "**Early Redemption Amount**") shall be calculated as follows:

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note shall be the Amortised Face Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any Zero Coupon Note shall be the Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any Zero Coupon Note is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Face Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date specified in the relevant Final Terms together with any interest that may accrue in accordance with Condition 6(b) (*Redemption for Taxation Reasons*), Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in, or determined in the manner specified in, the relevant Final Terms:

- the Final Redemption Amount; or
- an amount calculated by the Calculation Agent (or such other person specified in the relevant Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then 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 due date for redemption) discounted to the due date for redemption on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (the "**Make-Whole Redemption Amount**").

  Where:

  "**Make-Whole Redemption Margin**" means the margin as specified in the relevant Final Terms.

  "**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 due date for redemption at 11:00 a.m. (CET) (the "**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms. The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 16 (*Notices*) of the section *Terms and Conditions of the English Law Notes* or Condition 16 (*Notices*) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

  "**Reference Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant Final Terms) which are primary European government security dealers, 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 Final Terms.

  "**Reference Screen Rate**" means the screen rate as specified in the relevant Final Terms.

  "**Reference Security**" means the security as specified in the relevant Final Terms.

  If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other person specified in the relevant Final Terms) at 11:00 a.m. (CET) on the third Business Day preceding the due date for redemption, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 16 (*Notices*).

  "**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.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other person specified in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(m) Optional Redemption Amounts

The optional redemption amount payable in respect of a Note, upon redemption of such Note, as the case may be, pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*), Condition 6(f) (*Clean-up Redemption Option*), Condition (h) (*Redemption at the Option of Noteholders with respect to Senior Notes)*, shall be calculated as follows:

(i) Zero Coupon Notes

The Optional Redemption Amount payable in respect of any Zero Coupon Note shall be determined in the same manner as the Early Redemption Amount applicable to Zero Coupon Notes in accordance with Condition 6(l) (*Early Redemption Amounts*).

(ii) Other Notes

The Optional Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in or determined in the manner specified in, the relevant Final Terms:

- the Optional Redemption Amount specified in, or determined in the manner specified in, the relevant Final Terms, except that the Optional Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed; or
- the Make-Whole Redemption Amount.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other person specified in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(n) Redemption of Inflation Linked Notes for Index Reasons

If the Notes are Inflation Linked Notes, if an Early Termination Event is deemed to have occurred, the Issuer will, upon giving not more than thirty (30) nor less than fifteen (15) calendar days' notice to the holders of such Notes in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the relevant Notes at their outstanding principal amount together with interest accrued but unpaid up to (and including) the date of redemption of such Notes.

7 Substitution and Variation

(a) Substitution and Variation of Senior Notes

If the Notes are Senior Non-Preferred Notes, and with respect to Senior Preferred Notes if “Substitution and Variation” is specified as applicable in the relevant Final Terms, in the event that a MREL/TLAC Disqualification Event, a Withholding Tax

Event or a Gross-Up 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 Senior Notes or modify the terms of all (but not some only) of such Senior Notes, without any requirement for the consent or approval of the holders of such Senior Notes, so that they become or remain Qualifying Senior Notes, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the holders of such Senior Notes (which shall be irrevocable) in accordance with Condition 16 (*Notices*).

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 Senior Notes can inspect or obtain copies of the new terms and conditions of the Senior Notes. Such substitution or modification will be effected without any cost or charge to the holders of such Senior Notes.

"**Qualifying Senior 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 MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations; and

(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 Senior Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(iii) have the same outstanding principal amount as the relevant Senior Notes prior to the relevant substitution or variation pursuant to Condition this 7; and

(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 Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(v) rank pari passu with the relevant Senior Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(vi) shall not at such time be subject to a Withholding Tax Event and/or a Gross-Up Event, as applicable; and

(vii) have terms not otherwise materially less favourable to the holders of the relevant Senior Notes than the terms of such Senior 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 relevant Senior Notes pursuant to this Condition 7, the Issue Date of the relevant new Series of securities or (y) in the case of a variation of the relevant Senior Notes pursuant to this Condition 7, the date on which such variation becomes effective; and

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation pursuant to this Condition; 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 Senior Notes, if the relevant Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

(b) Substitution and Variation of Subordinated Notes

If the Notes are Subordinated Notes, in the event that a Capital Event, a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, or a 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) in accordance with Condition 16 (*Notices*). No substitution of any Subordinated Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date unless a Capital Event also occurs.

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.

"**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; and

(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 pursuant to this Condition 7; and

(iii) have the same outstanding principal amount as the relevant Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(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 pursuant to this Condition 7; and

(v) rank *pari passu* with the relevant Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 7 (and, for the avoidance of doubt, prior to any change to a more senior rank of the relevant Subordinated Notes following a Capital Event); and

(vi) 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

(vii) have terms not otherwise materially less favourable 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 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 relevant Notes pursuant to this Condition 7, the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Notes pursuant to this Condition 7, the date on which such variation becomes effective; and

(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 pursuant to this Condition 7; 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.

8 Payments and Talons

(a) Bearer Notes

Payments of principal and interest shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*) or Coupons (in the case of interest, save as specified in Condition 8(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in that currency with, a bank in the principal financial center for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes will be paid to the person shown on the register or such person's agent upon presentation and surrender of the relevant Registered Notes at the specified office of any of the Transfer Agents, of the Registrar, in the case of Registered Notes to be cleared through DTC, of the DTC Paying Agent, or in the case of Registered Notes to be cleared through the CMU, of the CMU Lodging and Paying Agent.

(ii) Interest (which for the purposes of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof or, in case of Registered Notes to be cleared through DTC, on the fifteenth DTC business day before the due date for payment thereof (the "**Record Date**"), or in the case of Registered Notes to be cleared through the CMU, the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a day on which the relevant clearing system is operating and open for business.

"Provided that payments of principal and interest in respect of Registered Notes under paragraphs (i) and (ii) above will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial center of the country of the currency concerned (which, in the case of Renminbi, means Hong Kong) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent or, in the case of Registered Notes to be cleared through DTC, of the DTC Paying Agent, or in the case of Registered Notes to be cleared through the CMU, of the CMU Lodging and Paying Agent, before the Record Date, such payment of interest or principal may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial center of the country of that currency (which, in the case of Renminbi, means Hong Kong)."

(iii) Payments of principal and interest in respect of Registered Notes denominated in U.S. dollars will be made in accordance with Condition 8(b)(i) (*Registered Notes*) and Condition 8(b)(ii) (*Registered Notes*). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a specified currency other than U.S. dollars will be made or procured to be made, by the DTC Paying Agent in the specified currency in accordance with the following provisions. The amounts in such specified currency payable by the DTC Paying Agent with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the DTC Paying Agent who will make payments in such specified currency by wire transfer of same day funds to the designated bank account in such specified currency of those DTC participants entitled to receive the relevant payment who have made an

irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such specified currency. The DTC Paying Agent, after the Exchange Agent has converted amounts in such specified currency into U.S. dollars, will cause the Exchange Agent to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such specified currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA**").

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents the DTC Paying Agent, the CMU Lodging and Paying Agent, the CMU Transfer Agent, the CMU Registrar and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Issuing Agent, the DTC Paying Agent, the CMU Lodging and Paying Agent, the CMU Transfer Agent, the CMU Registrar and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, the

Transfer Agents, the Issuing Agent, the DTC Paying Agent, the CMU Lodging and Paying Agent, the CMU Transfer Agent, the CMU Registrar or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a DTC Paying Agent in respect of Registered Notes cleared through DTC, (v)) a CMU Lodging and Paying Agent with a specified office in such place as required by the CMU, so long as any Notes are cleared through the CMU, in addition to a CMU Transfer Agent and a CMU Registrar, where the Notes are Registered Notes cleared through the CMU, (vi) one or more Calculation Agent(s) where the Conditions so require, (vii) Paying Agents having specified offices in at least two major European cities one of which (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (B) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, (viii) such other agents as may be required by any other stock exchange on which the Notes may be listed and (ix) a Paying Agent with a specified office in an EEA Member State or in the UK.

In addition, the Issuer shall forthwith appoint and maintain a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any change in any agent mentioned in this paragraph or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

(f) Unmatured Coupons and Receipts and Unexchanged Talons

(i) Upon the due date for redemption, Bearer Notes which comprise Fixed Rate Notes shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, any unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or the Certificate representing the Note, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

(h) Non-Business Days

If any date for payment in respect of any Note or, where applicable, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant Financial Centers and:

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial center of the country of such currency (which, in the case of Renminbi, means Hong Kong); or

(ii) in the case of a payment in euro, which is a TARGET Business Day.

(i) Payments of U.S. Dollar Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has

been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-day irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs or the Renminbi Dealer's decision is taken within five days before the relevant due date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders. These provisions may be amended or supplemented in the relevant Final Terms.

For the purposes of these Conditions:

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

9 Taxation

(a) General provisions

All payments in respect of the Notes (including, for the avoidance of doubt, those Notes referred to in Condition 9(b) (*Additional provisions applicable to Notes issued through the Issuer's London Branch*)) and any related Receipts and Coupons 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 imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**French Withholding**").

(b) Additional provisions applicable to Notes issued through the Issuer's London Branch

In addition, all payments in respect of Notes issued through the Issuer's London Branch and any related Receipts and Coupons shall also 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 imposed or levied by or on

behalf of the UK, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**UK Withholding**").

(c) Additional Amounts

If there is French Withholding or (in the case of Notes issued through the Issuer's London Branch) UK Withholding on any payment of interest in respect of the Notes or Coupons relating thereto, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, or Coupons, after such deduction or withholding, will receive the same amounts of interest as would have been received by them had no such withholding or deduction been required; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any payment of interest in connection with any Note or Coupon, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France or (in the case of Notes issued through the Issuer's London Branch) the UK, in each case, other than the mere holding of such Note or Coupon; or

(ii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder thereof would have been entitled to such additional amounts on presenting the same for payment on or before the thirtieth day of such time period; or

(iii) presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note (or the Certificate representing it) or Coupon to another Paying Agent in a Member State of the European Union or in the UK; or

(iv) where such withholding or deduction is imposed pursuant to FATCA; or

(v) 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(l) 3 (*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.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, and/or any Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and, where applicable, the Receipts and Coupons (which for this purpose shall not include Talons) 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 Events of Default

(a) Optional Events of Default in respect of Senior Preferred Notes

With respect to Senior Preferred Notes, if any of the following events (each, an "**Event of Default**" and together, the "**Events of Default**") (provided that one or more of such Events of Default are specified as applicable in the relevant Final Terms), occurs and is continuing, the holder of such Senior Preferred Notes may give written notice to the Fiscal Agent at its specified office that such Senior Preferred Notes are immediately repayable, whereupon the Early Redemption Amount of such Senior Preferred Notes determined in accordance with Condition 6(l) (*Early Redemption Amounts*), together with accrued but unpaid interest thereon (if any) to the date of payment, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(i) <u>Non-Payment</u>

Default is made for more than thirty (30) calendar days (in the case of interest) or twenty (20) calendar 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) <u>Breach of Other Obligations</u>

Any obligation of the Issuer relating to such Senior Preferred Notes is not fulfilled within a period of sixty (60) calendar days following the date on which a written notification requiring the same to be remedied shall have been given to the Fiscal Agent by any holder of such 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 reorganisation 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.

If the relevant Final Terms specify that the Events of Default are not applicable, 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 the Senior Preferred Notes would become immediately due and payable.

(b) No events of default in respect of Senior Non-Preferred Notes and Subordinated Notes

There are no events of default under the Senior Non-Preferred Notes and the Subordinated 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 Senior Non-Preferred Notes and the Subordinated Notes would become immediately due and payable.

12 Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

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

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

(i) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;

(ii) reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;

(iii) subject to any methods or basis of calculating any Replacement Mid-Swap Rate or Replacement Reference Rate or any rate or rates based on any Replacement Mid-Swap Rate or Replacement Reference Rate pursuant to Condition 5 (*Interest and other Calculations*), reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates (including the Reference Rate) or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;

(iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the relevant Final Terms, reduce any such Minimum and/or Maximum;

(v) vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;

(vi) vary the currency or currencies of payment or denomination of principal, of premium if any, or interest, if any, on such Notes;

(vii) modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or

(viii) make any change in the ranking or priority of the Notes that would materially adversely affect the Noteholders;

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

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

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

In addition to the substitutions and variations permitted with respect to the Notes without the consent of holders of such Notes pursuant to Condition 7 (*Substitution and Variation*), no consent of the Noteholders, Couponholders or Receiptholders is or will be required for any modification or amendment agreed by the Issuer and by the Fiscal Agent to:

(i) cure or correct any ambiguity in any provision, or correct any defective provision, of Notes or which is to make a modification which is of a formal, minor or technical nature; or

(ii) change the terms and conditions of Notes in any manner that is not prejudicial to the interests of the Noteholders, Couponholders, Receiptholders (provided the proposed modification does not relate to a

matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification); or

(iii) correct a manifest error; or

(iv) comply with the mandatory provisions of the law.

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

(b) Modification of Agency Agreement

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

13 Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes) and of the Registrar (in the case of Registered Notes) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders, create and issue further notes carrying rights identical in all respects to those of outstanding Notes and having the same terms and conditions as such Notes (save for the aggregate nominal amount thereof, their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon) (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

15 Waiver of Set-Off

No holder of any Note, Receipt, Coupon or Talon 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, Receipt, Coupon or Talon) and each such holder 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 15 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, Receipt, Coupon or Talon but for this Condition 15.

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

16 Notices

(a) Registered Notes

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday after the date of mailing and shall be published, so long as such Registered Notes are admitted to trading on a Regulated Market, in accordance with the rules of such Regulated Market.

(b) Bearer Notes

Notices to the holders of Bearer Notes shall be valid if published, at the option of the Issuer: (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), or (ii) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, (a) in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), or (b) in a daily leading newspaper of general circulation in Europe, or (c) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (iii) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange.

If any publication mentioned in (i) or (ii) is not practicable, notice shall be validly given if published in another leading daily English or French language newspaper, as applicable, with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Where applicable, Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Notes, and where applicable, the Receipts, the Coupons and the Talons and, any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law (in each case, the choice of English law to be given effect to the fullest extent permissible under applicable conflict of law rules), except for Condition 3 (*Status of the Notes*), which shall be governed, and construed in accordance with, French law.

(b) Jurisdiction

The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") shall be brought in such courts.

(c) Service of Process

The Issuer irrevocably appoints Crédit Agricole S.A., London Branch acting through its Branch Agent from time to time currently at Broadwalk House, 5 Appold Street, London EC2A 2DA as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 16 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

19 Statutory Write-Down or Conversion

(a) Acknowledgement

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the holders of any Note, by its acquisition of any of Note, each Noteholder (which for the purposes of this Condition 19 includes each holder of a beneficial interest in any Note) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

a) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

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

c) the cancellation of the Notes;

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

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

"**Amounts Due**" means the outstanding principal amount of the Notes and any accrued and unpaid interest on such Notes.

"**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD including without limitation pursuant to the 20 August 2015 Decree Law and the 21 December 2020 Decree Law (each as amended from time to time, the "**BRRD Implementation Decree Laws"**), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the Bail-in 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.

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

(b) 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.

(c) No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holder of such Notes to any remedies (including equitable remedies) which are hereby expressly waived.

(d) 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 holders of such Notes 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 the holders of such Notes.

(e) Duties of the Agents

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

(f) Proration

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

(g) Conditions Exhaustive

The matters set forth in this Condition 19 (*Statutory Write-Down or Conversion*) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Notes.

FORM OF THE ENGLISH LAW NOTES

The following provisions apply to English Law Notes only.

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

Initial Issue of Bearer Notes

Each Tranche of Bearer Notes will be initially represented by a temporary global note in bearer form (each a "**temporary Global Note**") (without interest coupons) if (i) (in the case of Notes issued in one Specified Denomination only) Definitive Bearer Notes generally will be made available to Noteholders following the expiry of 40 days after their initial Issue Date in accordance with their terms, or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules, otherwise such Notes of such Tranche will at all times be represented by a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Note, the "**Global Notes**").

If the Global Notes are stated in the relevant Final Terms to be issued in new global note ("**New Global Notes** "or "**NGN**") form, the Global Notes will be delivered on or prior to the original Issue Date of the Tranche to a common safekeeper appointed by Euroclear or Clearstream, Luxembourg (Clearstream, Luxembourg and, together with Euroclear, the "**Clearing Systems**") in respect of such Global Note (the "**Common Safekeeper**" and an "**Approved Intermediary**").

Global Notes which are issued in classic global note ("**Classic Global Notes**" or "**CGNs**") form may be delivered on or prior to the original Issue Date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or lodged with a sub-custodian for the HKMA as operator of the CMU. Upon the initial deposit of a Global Note with the Common Depositary or the Common Safekeeper or with a sub-custodian for the HKMA as operator of the CMU (as the case may be), Euroclear, Clearstream, Luxembourg or the CMU (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such Clearing System shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such Clearing System at any time shall be conclusive evidence of the records of the relevant Clearing System at that time, it being mentioned that the records of any Clearing System shall be the records that such relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding the interests in the Notes of one Clearing System shown in the records of the other Clearing System).

Notes that are initially deposited with the Common Safekeeper or the Common Depositary may (if specified in the relevant Final Terms) also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

In respect of a Global Note indicating that it is a New Global Note, "**holder(s)**" means each person (other than the relevant Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of the Notes and who is deemed to be the holder of that nominal amount of Notes (and the bearer of the Global Notes shall

not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purposes the bearer of the Global Note shall be treated by the Issuer and any of the agents as the holder of the Notes in accordance with and subject to the terms of the Global Note and the expression "**Noteholders**" and related expressions shall be construed accordingly.

Initial Issue of Registered Notes

Each Tranche of Registered Notes which is sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (the "**Regulation S Notes**") will initially be represented by interests in one or more permanent registered global certificate (each an "**Unrestricted Global Certificates**"), without interest coupons, deposited with and registered in the name of a nominee of, on its (or their) Issue Date, (i) in the case of an Unrestricted Global Certificate intended to be held under the New Safekeeping Structure the ("**NSS**"), a Common Safekeeper, and (ii) in the case of an Unrestricted Global Certificate which is not intended to be held under NSS, a Common Depositary or a sub-custodian for the HKMA as operator of the CMU (as the case may be).

Registered Notes which are sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") (the "**Rule 144A Notes**") will initially be represented by interests in one or more permanent registered global certificate (each a "**Restricted Global Certificates**" and, together with the "**Unrestricted Global Certificate**", the "**Global Certificates**"), without interest coupons, deposited with a custodian for, and registered in the name of a nominee of, Cede & Co. as nominee for, The Depository Trust Company ("**DTC**") on its (or their) Issue Date.

Registered Notes which are sold in the United States to institutions that are accredited investors (as defined in Rule 501 (a)(1), (2), (3) or (7) of Regulation D ("**Regulation D**") under the Securities Act) (the "**Institutional Accredited Investors**") pursuant to Section 4(a)(2) of the Securities Act (the "**Section 4(a)(2) Notes**") will be represented by definitive registered notes ("**Definitive Registered Notes**").

For so long as any Rule 144A Notes or Section 4(a)(2) Notes bear or are required to bear the applicable legend described under "*Transfer Restrictions for the English Law Notes*," such notes shall be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act ("**Restricted Notes**"), and will be subject to certain restrictions on transfer, and Restricted Global Certificates and Definitive Registered Notes evidencing Restricted Notes will bear a legend to such effect. See "*Clearing and Settlement in respect of English Law Notes*" and "*Transfer Restrictions for the English Law Notes*". Definitive Registered Notes will not be issued in exchange for interests in Global Certificates, except in certain limited circumstances as set out below.

A summary of certain provisions which apply to the Registered Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document, is set out below.

Transfer of Definitive Registered Notes

Upon the transfer or replacement of a Definitive Registered Note evidencing Restricted Notes and bearing the legend referred to under "*Transfer Restrictions for the English Law Notes*", or upon specific request for removal of the legend on a Definitive Registered Note, as the case may be, the Issuer will deliver only Definitive Registered Notes that bear such legend or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by

the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

The Registrar will not register the transfer of or exchange of interests in a Registered Global Certificate for Definitive Registered Notes during the Closed Periods referred to in Condition 2(f) (*Closed Periods*). See "*Terms and Conditions of the Notes*."

With respect to the registration of transfer of any Definitive Registered Notes, which bear such legend as aforesaid, the Registrar will register the transfer of any such Definitive Registered Notes only if the transferor, in the form of transfer on such Definitive Registered Notes, has certified to the effect that such transfer is in compliance with such legend.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, the CMU, DTC, an Approved Intermediary or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of an English Law Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, the CMU, DTC, such Approved Intermediary or such other clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, the CMU, DTC, an Approved Intermediary or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Without prejudice to the generality of the above, if a Global Note or a Global Certificate is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the relevant Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by the relevant Issuer in respect of such Global Note or Global Certificate.

Denomination

Notes will be in such denominations as may be specified in the relevant Final Terms, provided that, (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant Specified Currency; and (ii) Rule 144A Notes shall be in minimum denominations of U.S.$100,000 (or its equivalent in the currency in which such Notes are denominated, if different, rounded upwards as agreed between the Issuer and the relevant Dealers) and Section 4(a)(2) Notes shall be in minimum denominations of U.S.$500,000 (or its equivalent as aforesaid).

Exchange of Global Notes and Global Certificates

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the TEFRA D Rules or TEFRA C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note (without interest coupons) or, if so provided in the relevant Final Terms, for Definitive Notes, provided that the CMU may require that any such exchange for interests in a permanent Global Note is made in whole and not in part and, in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Issue Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified. Additionally, the HKMA will not obtain certificates of non-US beneficial ownership from the CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from a relevant CMU Issue Position Report obtained by request from the HKMA for this purpose.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*—Partial Exchange of Permanent Global Notes and Global Certificates*", in part for Definitive Bearer Notes:

(i) if:

(1) the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(2) principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging and Paying Agent) of its election for such exchange; and

(ii) in case of adverse tax consequences to the Issuer as a result of the Notes being in global form, by the Issuer giving notice to the Noteholders and the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging and Paying Agent) of its intention to effect such exchange.

In the event that a Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in one Specified Denomination only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Unrestricted Global Certificates

Each Unrestricted Global Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*—Partial Exchange of Permanent Global Notes and Global Certificates*", in part, for Definitive Registered Notes:

(i) if Euroclear or Clearstream, Luxembourg or the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

Restricted Global Certificates

Each Restricted Global Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*—Partial Exchange of Permanent Global Notes and Global Certificates*", in part, for Definitive Registered Notes:

(i) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the relevant Restricted Global Certificate or DTC ceases to be a "**clearing agency**" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer. Definitive Registered Notes issued in exchange for a beneficial interest in the Restricted Global Certificate shall bear the legend applicable to such Notes as set out under "*Transfer Restrictions for the English Law Notes*".

Partial Exchange of Permanent Global Notes and Global Certificates

For so long as a permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be exchangeable in part on one or more occasions for Definitive Bearer Notes or Definitive Registered Notes, as the case may be if principal in respect of any Notes is not paid when due.

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging and Paying Agent). In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will:

(i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; or

(ii) in the case of a Global Note exchangeable for Definitive Bearer Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes or if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Bearer Notes**" shall mean, in relation to any Global Note, the Definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Bearer Notes will be security printed, and Definitive Registered Notes will be printed, in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Notes.

Exchange Date

"**Exchange Date**" means:

(i) in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date; and

(ii) in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given, and

in either case, which day shall be one on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant Clearing System is located.

Legend

Each Global Note, Definitive Bearer Note, Talon, Coupon or Receipt will bear the following legend:

> "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code.*"

The sections of the U.S. Internal Revenue Code of 1986, as amended, referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Notes or any related Coupons.

Each Restricted Global Certificate and each Definitive Registered Note issued in exchange for a beneficial interest in a Restricted Global Certificate or representing Section 4(a)(2) Notes will bear a legend as described under "*Transfer Restrictions for the English Law Notes*".

Amendment to Conditions in Respect of the English Law Notes while in Global Form

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

(1) Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Bearer Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form (except in respect of a Global Note held through the CMU) will be made through Euroclear and/or Clearstream, Luxembourg and against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

In respect of a Global Note or Global Certificate representing Notes held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note or Global Certificate are credited (as set out in the records of the CMU) and, save in the case of final payment, no presentation of the relevant Global Note or Global Certificate shall be required for such purpose.

If the Global Note is a NGN or if the Global Certificate is held under NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and the nominal amount of the Notes will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries in the records of the relevant Clearing System shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January or, in relation to CMU Note, a day on which the relevant clearing system is operating and open for business

(2) Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Taxation*)).

(3) Meetings

The holder of a permanent Global Note or Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral

currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

(4) Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

(5) Purchase

Notes represented by a permanent Global Note or a Global Certificate may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

(6) Issuer's Option

Any option of the Issuer provided for in any Condition of any Notes while such Notes are represented by a permanent Global Note or a Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the relevant Condition, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of Account Holders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), the CMU or any other Alternative Clearing System (as the case may be).

(7) Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note or a Global Certificate may be exercised by the holder of the permanent Global Note or of the Registered Notes represented by the Global Certificate giving notice to the Fiscal Agent (or, in the case of CMU Notes, the CMU Lodging and Paying Agent) within the time limits relating to the deposit of Notes with a Paying Agent or Transfer Agent, as the case may be, set out in the Conditions substantially in the form of the notice available from any Paying Agent or Transfer Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN or where the Global Certificate is not held under NSS, presenting the permanent Global Note or Global Certificate to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent or Transfer Agent, as the case may be, (or, in the case of CMU Notes, the CMU Lodging and Paying Agent) for notation. Where the permanent Global Note is an NGN or where the Global Certificate is held under NSS, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note or Global Certificate shall be adjusted accordingly.

(8) Notes becoming due and repayable as a result of the Issuer being liquidated

Each Global Note and Global Certificate provides that the holder may cause such Global Note, or a portion of it, or Registered Notes represented by such Global Certificate, as the case may be, to become due and repayable as a result of the Issuer being liquidated (see Condition 11 (*Events of Default*)) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note or Registered Note represented by such Global Certificate that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer on 8 April 2022 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the Register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

(9) Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate except that (i) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, notices shall also be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as the Notes are listed and admitted to trading on any other Regulated Market or other market or stock exchange, notices shall also be published in accordance with the rules of such Regulated Market, other market or stock exchange.

FORM OF FINAL TERMS FOR ENGLISH LAW NOTES

The Final Terms for each Tranche of English Law Notes with a denomination of at least EUR 100,000 or less than EUR 100,000 to be issued pursuant to the "Terms and Conditions of the English Law Notes" will contain such of the following information (which may be modified in relation to any particular issue of English Law Notes by agreement between the Issuer, the Fiscal Agent and the relevant Dealer(s)) as is applicable in respect of such Notes (all references to numbered Conditions being to the relevant Conditions in "Terms and Conditions of the English Law Notes").

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 Directive (EU) 2014/65 (as amended, "**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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 (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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**")[, provided that, with respect to retail clients only, they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk

tolerance]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/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 (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 retail clients, 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 European Union (Withdrawal) Act 2018 ("**EUWA**"), and 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 UK domestic law by virtue of the EUWA ("**UK MiFIR**"); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]][6]

[IMPORTANT – PRIIPs – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive (EU) 2014/65 (as amended, "MiFID II")/MiFID II]; (ii) a customer within the meaning of the [Directive (EU) 2016/97/Insurance Distribution Directive], as amended, 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 (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as

[6] Legend to be included following completion of 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

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.**]**[7]

[**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 ("**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 European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000, as amended (the "**FSMA**")/FSMA] and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97/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 Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 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.][8]

[Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).**]**[9]

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[7] Legend to be included if the Notes may constitute "packaged" products under the PRIIPs Regulation and no key information document (KID) will be prepared.

[8] Legend to be included if the Notes may constitute "packaged" products under the UK PRIIPs Regulation and no key information document (KID) will be prepared

[9] Legend to be included only if the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

Form of Final Terms for English Law Notes

Final Terms dated [●]

[Logo]

Crédit Agricole S.A.
[acting through its London Branch]

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro 85,000,000,000
Euro Medium Term Note Programme

Series No: [●]
Tranche No: [●]
[*Brief description and Amount of Notes*]
Issued by: Crédit Agricole S.A. [acting through its London Branch] (the "Issuer")

[*Name(s) of Dealer(s)*]

Any person making or intending to make an offer of the Notes may only do so**[**:

(i) in the Non-Exempt Offer Jurisdiction mentioned in Paragraph **[**9**]** of Part B below, provided such person is **[**an Authorised Offeror**]** specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or

(ii) otherwise**]**[10] 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 a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 consumer (consument/ consommateur) within the meaning of the Belgian Code of Economic Law (W*etboek van economisch recht/Code de droit économique*), as amended, in Belgium.

[Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.**]**

The expression "**Prospectus Regulation**" means Regulation (EU) No 2017/1129, as amended.

[This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. The last day of validity of the Base Prospectus is 7 April 2023. The succeeding base prospectus will be published on the website of the Issuer at [●].][11]

[10] Include this wording where a Non-Exempt Offer of Notes is anticipated.

[11] Include this wording in the event of an offer of securities to the public will continue after the expiration of the Base Prospectus.

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in "*Terms and Conditions of the English Law Notes*" in the base prospectus dated [•] 2022 which has received approval no. 22-[•] from the *Autorité des marchés financiers* (the "**AMF**") on [•] 2022 **[**and the supplement**[**s**]** to it dated **[•]** which **[**has/have**]** received approval no. 22-**[•]** from the AMF on **[•]]** and which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[12] The Base Prospectus is available for viewing **[**on the website of the Issuer (https://www.credit-agricole.com/finance/finance/dette/emissions-marche/credit-agricole-s.a.-emissions-marche) / on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, Place des États-Unis, 92127 Montrouge Cedex, France**]]**.

The following alternative language applies if the first tranche of an issue, which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated **[***original date***]** **[**which has received approval no. 22-[•] from the *Autorité des marchés financiers* (the "**AMF**") on [•]**]** **[**and the supplement**[**s**]** to it dated **[•]** **[**which **[**has/have**]** received approval no. **[•]** from the AMF on **[•]]** (the "**Original Base Prospectus**") which are incorporated by reference in the base prospectus dated [•] 2022 which has received approval no. 22-[•] from the AMF on [•] 2022**]**. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated [•] 2022 which has received approval no. 22-[•] from the AMF on [•] 2022 **[**and the supplement**[**s**]** to it dated **[•]** which **[**have/has**]** received approval no. **[•]** from the AMF on **[•]]**, which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Conditions which are found in the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[13] The Original Base Prospectus and the Base Prospectus are available for viewing on the website of the Issuer (https://www.credit-agricole.com/finance/finance/dette/emissions-marche/credit-agricole-s.a.-emissions-marche), on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, Place des États-Unis, 92127 Montrouge Cedex, France**]]**.

[12] Not required for debt securities with a denomination per unit of at least €100,000.

[13] Not required for debt securities with a denomination per unit of at least €100,000.

Form of Final Terms for English Law Notes

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.****]***

1.	Issuer:		Crédit Agricole S.A. **[**acting through its London Branch**]**
2.	(i)	Series Number:	**[●]**
	(ii)	Tranche Number:	**[●]**
	(iii)	Date on which the Notes become fungible:	**[**Not Applicable**]** / **[**The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the existing [*insert description of the Series*] issued by the Issuer on [*insert date/Issue Date of this Tranche/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [27] below which is expected to occur on or about [insert date] (the "**Exchange Date**").*]**]**
3.	Specified Currency or Currencies:		**[●]**
4.	Aggregate Nominal Amount:		
	(i)	Series:	**[●]**
	(ii)	Tranche:	**[●]**
5.	Issue Price:		**[●]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (*in the case of fungible issues only if applicable*)**]**
6.	Specified Denominations		
	(i)	Specified Denomination(s):	**[●]** ***[****Note: where multiple denominations above €100,000 (or equivalent) are being used, the following sample wording should be followed:* *€100,000 and integral multiples of* ***[****€1,000****]*** *in excess thereof* ***[****up to (and including) €199,000. No Notes in definitive form will be issued with a denomination above €199,000****]*** **[***Note: Senior Non-Preferred Notes will be issued with a minimum denomination of €50,000*[14]**]**

[14] Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L.613-30-3-I-4° of the French Monetary and Financial Code was amended to implement Article 44 bis of the BRRD and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least €50,000.

	(ii)	Calculation Amount:	***[****If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor****] [****Note: There must be a common factor in the case of two or more Specified Denominations****]***
7.	(i)	Issue Date:	**[●]**
	(ii)	Interest Commencement Date:	**[●]**/ **[**Not Applicable**]**
8.	Maturity Date:		**[***specify date or (for Floating Rate Notes) the specified Interest Payment Date falling in or nearest to the relevant month and year***]** **[***in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date***]** **[***in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling one year after the Issue Date***]** **[***in the case of Undated Subordinated Notes or Undated Senior Non-Preferred Notes, there is no fixed maturity***]**
9.	Interest Basis:		**[[●]** per cent. Fixed Rate**][**(Resettable)**]** **[[[●]** / EURIBOR / SONIA / SOFR / SARON / TONA or other reference rate basis**]** +/– **[●]** per cent.**][**Floating Rate**]** **[**Zero Coupon**]** **[**CMS Linked**]** **[**Inflation Linked**]** **[**Fixed/Floating Rate notes**]** (further particulars specified in paragraph **[●]** below)
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at **[**100**]** per cent. of their nominal amount **[***The Final Redemption Amount should be equal to or more than 100 per cent.***]** **[**Not Applicable**]** [*in the case of Undated Subordinated Notes or Undated Senior Non-Preferred Notes***]**
11.	Change of Interest Basis:		**[**Applicable/Not Applicable**]** **[***Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there***]**

12.	Noteholder Put/Issuer Call:	**[**Noteholder Put (*only for Senior Notes*)**]** **[**Issuer Call**]** **[**(further particulars specified in paragraph **[●]** below)**]** **[**Not Applicable**]**
13.	Status:	**[**Senior Preferred Notes / Senior Non-Preferred Notes / Subordinated Notes**]**
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated **[●]** (*in the case of syndicated issue only*) **[**and the *décision d'émission* dated **[●]]** (*in the case of non syndicated issue only)* **[**and the Final Terms which constitute the *décision d'émission***]**
Provisions Relating to Interest (if any) Payable		
15.	Fixed Rate Note:	**[**Applicable [from (and including) the [Issue Date/ [●]] to (but excluding) [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate**[**(s)**]** of Interest:	**[[●]** per cent. per annum payable [annually/semi-annually/quarterly/monthly/other [*specify*]] in arrear on each Interest Payment Date] / **[[●]** per cent. per annum from (and including) **[●]**, to (but excluding) **[●]**, and **[●]** per cent. *per annum* from (and including) **[●]**, to (but excluding) **[●]]][**Resettable**]** / **[[●]** per cent. *per annum* from (and including) **[●]**, to (but excluding) **[●]][**Fixed / Floating Rate Notes**]**
	(ii) Interest Payment Date(s):	**[●] [**in each year**] [**from (and including) **[●]** up to (and including) **[●]] [**adjusted in accordance with **[***Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention***]** *and any applicable Business Center(s) for the definition of "Business Day"***]**
	(iii) **[**Business Centre(s):	**[●]]**

(iv)	Fixed Coupon Amount**[**(s)**]**:	**[●]** per Specified Denomination (*in the case of a long or short first/last coupon*) **[**payable on each Interest Payment Date, except for the amount payable in respect of the **[[**first/last**]** short / **[**first/last**]** long**]** Interest Accrual Period beginning on (and including) the Interest Commencement Date / **[●]** and ending on (but excluding) the Interest Payment Date falling on **[[●]** / the Maturity Date which shall be the Broken Amount**]**
(v)	Broken Amount(**[**s**]**):	**[**Not Applicable / **[●]** per Note of **[●]** in nominal amount, payable on the Interest Payment Date falling **[**in/on**] [●]]**
(vi)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**
(vii)	Determination Dates:	**[●] [**in each year**]** (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(viii)	Resettable Notes:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) **[**If applicable
	– Initial Rate of Interest:	**[●]** per cent. per annum payable **[**annually/semi-annually/quarterly/monthly/other [*specify*]**]** in arrear
	– First Margin:	**[**+/-**][●]** per cent. per annum
	– Subsequent Margin:	**[**+/-**][●]** per cent. per annum
	– First Reset Date:	**[●]**
	– Second Reset Date:	**[[●]** / Not Applicable**]**
	– Subsequent Reset Date(s):	**[[●] [**and **[●]]** / Not Applicable**]**
	– Relevant Screen Page:	**[●]**

– Reset Reference Rate:	**[**CMT Rate / CMT Rate (JGB) / Mid-Swap Rate / Reference Government Bond Rate / Sterling Reference Bond Rate**]**
– Reference Government Bond [(only if the Reference Government Bond is preselected)]:	**[●]** *(Only applicable if the Reference Government Bond is preselected)*
– Reference Government Bond Rate [(only if Reset Reference Rate is Reference Government Bond)]:	**[**Dealer Quotations Reference Bond Rate / Screen Page Reference Government Bond Rate**]**
– Reference Government Bond Dealers [(only if not selected by the Calculation Agent)]:	**[[●]** as per Condition 5(a)(ii) *(indicate the person in charge of selecting the Reference Government Bond Dealers, if not the Calculation Agent) /* **[●] (***insert the banks selected as Reference Government Bond Dealers of such banks, if applicable)*/Not Applicable**]**
– Sterling Reference Bond Rate (only if Reset Reference Rate is Sterling Reference Bond):	**[**Dealer Quotations Reference Bond Rate / Screen Page Sterling Reference Bond Rate/Not Applicable**]**
– CMT Rate Maturity:	**[●]**/**[**Not Applicable**]**
– Mid-Swap Maturity:	**[●]**/**[**Not Applicable**]**
– Reset Determination Date(s):	**[●]** *(specify in relation to each Reset Date)*
– Relevant Time:	**[●]**
– First Reset Period Fallback:	**[●]**
– Party responsible for calculating the Reset Reference Rate and related determination in respect of the Notes and Interest Amount(s) (if not the Calculation Agent):	**[[●]**/Not Applicable**]**

16.	Floating Rate Note:		**[**Applicable [from (and including) the [Issue Date/ [●]] to (but excluding) [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if more than one floating rate is to be determined and repeat sub-paragraph 16, for each such rate*)
	(i)	Interest Period(s):	**[●]**
	(ii)	Specified Interest Payment Dates:	**[[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, [subject to adjustment in accordance with the *Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention*]**]**
	(iii)	First Interest Payment Date:	**[●]**
	(iv)	Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (v) below**]** (*Not applicable unless different from Interest Payment Dates*)
	(v)	Business Day Convention:	**[**Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment Business Day Convention**]**
	(vi)	Business Center(s):	**[●]**
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination / ISDA Determination**]**
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	**[●]**
	(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		– Reference Rate:	**[●]** (*specify EURIBOR, SOFR, SONIA, €STR, SARON, TONA or other reference rate*)

– Benchmark:	**[●]** *(Only applicable in the case of SOFR, SONIA, SARON or TONA or other reference rate)*
– Relevant Inter-Bank Market:	**[●]**
– Relevant Screen Page Time:	**[●]**
– Interest Determination Date:	**[●] [*[TARGET]* Business Day(s) in *[specify city]* for *[specify currency]*]** / **[**U.S. Government Securities Business Day(s) *(if SOFR)*] / **[**London Banking Day(s) *(if SONIA)*] / **[**Zurich Banking Day(s) *(if SARON)*] / **[**Tokyo Banking Day(s) *(if TONA)*] *prior to [the first day in each Interest Accrual Period/each Interest Payment Date]***
– Relevant Screen Page:	**[●]**
– **[**SOFR Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)***]** (*If SOFR is not applicable, delete this sub-paragraph*)
– **[**SONIA Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** London Banking Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SONIA Compound with Payment Delay)***]** (*If not applicable, delete this sub-paragraph*)
– **[**SARON Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** Zurich Banking Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SARON Compound with Payment Delay)***]** (*If SARON is not applicable, delete this sub-paragraph*)

–	**[**TONA Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** Tokyo Banking Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of TONA Compound with Payment Delay)***]** (*If TONA is not applicable, delete this sub-paragraph*)
–	Lookback Days:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s) *(if SOFR Compound with Lookback)* / **[●]** London Banking Day(s) *(if SONIA Compound with Lookback)* / **[●]** Zurich Banking Day(s) (*if SARON Compound with Lookback*) / **[●]** Tokyo Banking Day(s) *(if TONA Compound with Lookback)***]** / **[●]** TARGET Business Day(s) *(if €STR Compound with Lookback)***]** *(Only applicable in the case of SOFR Compound with Lookback, SONIA Compound with Lookback, SARON Compound with Lookback, TONA Compound with Lookback or €STER)*
–	Observation Shift Days:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s) *(if SOFR Compound with Observation period Shift)* / **[●]** London Banking Day(s) *(if SONIA Compound with Observation Period Shift)* / **[●]** Zurich Banking Day(s) *(if SARON Compound with Observation Shift)* / **[●]** Tokyo Banking Day(s) *(if TONA Compound with Observation Shift)* / **[●]** TARGET Business Day(s) *(if €STR Compound with Observation Shift***]**
–	Relevant Number:	**[**Not Applicable / **[●]** London Banking Day(s) *(if SONIA Index Determination)* / **[●]** Zurich Banking Day(s) *(if SAION Index Determination)***]** *(Only applicable in the case of SONIA Index Determination or SAION Index Determination)*

– Interest Accrual Period End Dates:	**[**Not Applicable / each date falling **[●]** U.S. Government Securities Business Day(s) / **[●]** London Banking Day(s) / **[●]** Zurich Banking Day(s) / **[●]** Tokyo Banking Day(s) after the Interest Commencement Date in relation to the first Interest Accrual Period or after the previous Interest Accrual Period End Date thereafter**]** *(Only applicable in the case of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay)*
– Interest Payment Delay:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s) / **[●]** London Banking Day(s) / **[●]** Zurich Banking Day(s) / **[●]** Tokyo Banking Day(s)**]** *(Only applicable in the case of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay)*
– **[**SOFR Index Start:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s)**]** *(Only applicable in the case of SOFR Index Average)***]** (*If SOFR is not applicable, delete this sub-paragraph*)
– **[**SOFR Index End:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s)**]** *(Only applicable in the case of SOFR Index Average)***]** (*If SOFR is not applicable, delete this sub-paragraph*)
– **[**SAION Index Start:	**[**Not Applicable / **[●]** Zurich Banking Day(s)**]** *(Only applicable in the case of SAION Index Determination)***]** (*If SAION is not applicable, delete this sub-paragraph*)
– **[**SAION Index End:	**[**Not Applicable / **[●]** Zurich Banking Day(s)**]** *(Only applicable in the case of SAION Index Determination)***]** (*If SAION is not applicable, delete this sub-paragraph*)

	– **[**SONIA Index Start:	**[**Not Applicable / **[●]** London Banking Day(s)**]** *(Only applicable in the case of SONIA Index Determination)***]** (*If SONIA is not applicable, delete this sub-paragraph*)
	– **[**SONIA Index End:	**[**Not Applicable / **[●]** London Banking Day(s)**]** *(Only applicable in the case of SONIA Index Determination)***]** (*If SONIA is not applicable, delete this sub-paragraph*)
(x)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– ISDA Definitions:	[2006/2021] ISDA Definitions
	– Floating Rate Option:	**[●]** *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions apply))*
	– Designated Maturity:	**[[●]/**[Not Applicable]**]** *(Only relevant where the relevant Floating Rate Option is not a risk-free rate)*
	[– Fixing Day:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	[– Fixing Time:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	– Reset Date:	**[●]**
	– Compounding	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Compounding Method	**[**Compounding with Lookback Lookback: **[[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Compounding with Observation Period Shift Observation Period Shift: **[[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]

		Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Compounding with Lockout Lockout: [[●] Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]**]**
–	Averaging	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Averaging Method:	**[**Averaging with Lookback Lookback: **[[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Averaging with Observation Period Shift Observation Period Shift: **[[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Averaging with Lockout Lockout: **[[●]** Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: **[●]**/[Applicable Business Days]**]**
–	Index Provisions	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Index Method	Compounded Index Method with Observation Period Shift Observation Period Shift: **[[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]
[–	Unscheduled Holiday	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**

		[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
		[– Non-Representative	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
		[– Successor Benchmark	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)**]**
		[– Successor Benchmark Effective Date:	**[●]]**
	(xi)	Linear Interpolation:	**[**Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)**]**
	(xii)	Margin(s):	**[**+/-**][●]** per cent. per annum
	(xiii)	Minimum Rate of Interest:	**[[●]**. *Condition 5(i) shall apply***]**
	(xiv)	Maximum Rate of Interest:	**[[●]**. *Condition 5(i) shall apply***]**
	(xv)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA] / [As specified in the 2021 ISDA Definitions]**]** **[**adjusted / not adjusted**]** (*If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))*
17.	Zero Coupon Note:		**[**Applicable / Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*not available for Undated Subordinated Notes or Undated Senior Non-Preferred Notes*)
	(i)	Amortisation Yield:	**[[●]** per cent. per annum/as per Condition 6(l)(i)**]**
	(ii)	Day Count Fraction in relation to Early Redemption:	**[●]**

18.	CMS Linked Note:		**[**Applicable [from (and including) the [Issue Date/ [●]] to (but excluding) [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	**[●]**
	(ii)	Specified Interest Payment Dates:	**[[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, [subject to adjustment in accordance with the Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]**]**
	(iii)	Business Day Convention:	**[**Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment Business Day Convention**]**
	(iv)	Business Center(s):	**[●]**
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination / ISDA Determination**]**
	(vi)	Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (iii) above**]** (*Not applicable unless different from Interest Payment Dates*)
	(vii)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount:	**[**Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]/[Rate of Interest = Gearing Factor x [CMS Rate + Margin]**]**
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/**●]**
	(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		– Reference Rate(s):	**[**CMS Rate: **[●]]**/**[**CMS $Rate_1$: **[●]]**
		– Relevant Time:	**[●]**

	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]**
(x)	**[**Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate(s):	**[**CMS Rate$_2$: **[●]]**
	– Relevant Time:	**[●]**
	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]]**
(xi)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– ISDA Definitions:	[2006/2021] ISDA Definitions
	– Floating Rate Option(s):	**[**CMS Rate: **[●]]**/**[**CMS Rate$_1$: **[●]]** *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions apply))*
	– Designated Maturity:	**[[●]/**[Not Applicable]**]** *(Only relevant where the relevant Floating Rate Option is not a risk-free rate)*
	[– Fixing Day:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	[– Fixing Time:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	– Reset Date:	**[●]**
	– Compounding	**[**Applicable/Not Applicable**]** (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Compounding Method	**[**Compounding with Lookback Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]**

	[Compounding with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Compounding with Lockout Lockout: [[●] Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]**]**
– Averaging	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Averaging Method:	**[**Averaging with Lookback Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Averaging with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Averaging with Lockout Lockout: [**[●]** Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: **[●]**/[Applicable Business Days]**]**
– Index Provisions	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Index Method	Compounded Index Method with Observation Period Shift

		Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]
		Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]
	[– Unscheduled Holiday	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Non-Representative	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Successor Benchmark	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)**]**
	[– Successor Benchmark Effective Date:	**[●]]**
(xii)	**[**ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– ISDA Definitions:	[2006/2021] ISDA Definitions]
	– Floating Rate Option(s):	**[**CMS Rate$_2$: **[●]]** *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions apply))*
	– Designated Maturity:	**[[●]/**[Not Applicable]**]** *(Only relevant where the relevant Floating Rate Option is not a risk-free rate)*
	– Reset Date:	**[●]**
	[– Fixing Day:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	[– Fixing Time:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	– Compounding	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Compounding Method	**[**Compounding with Lookback

	Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Compounding with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Compounding with Lockout Lockout: [[●] Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]**]**
– Averaging	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Averaging Method:	**[**Averaging with Lookback Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Averaging with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Averaging with Lockout Lockout: [**[●]** Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: **[●]**/[Applicable Business Days]**]**
– Index Provisions	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

	– Index Method	Compounded Index Method with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]
	[– Unscheduled Holiday	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Non-Representative	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Successor Benchmark	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)**]**
	[– Successor Benchmark Effective Date:	**[●]]**
(xiii)	Gearing Factor:	**[●]**
(xiv)	Margin(s):	**[**+/-**][●]** per cent. per annum
(xv)	Minimum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(xvi)	Maximum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(xvii)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]**]** / [As specified in the 2021 ISDA Definitions**]** **[**adjusted / not adjusted**]** (*If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))*
(xviii)	Conditional Rate of Interest:	**[**Applicable/Not Applicable**]** (*if applicable, specify applicable Interest Periods and minimum pre-determined rate*)
19.	Inflation Linked Notes:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Index:	**[**HICP/CPI**]**

(ii)	Formula:	**[[**Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]**] / [**Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; Cap]**] / [**Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]**] / [**Rate of Interest = Min [Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; Cap**]]**
(iii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/●**]**
(iv)	Gearing Factor:	**[●]**
(v)	x:	**[●]**
(vi)	y:	**[●]**
(vii)	Cap:	**[[●]** per cent. per annum/Not Applicable**]**
(viii)	Margin(s):	**[**+/-**][●]** per cent. per annum
(ix)	Minimum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(x)	Maximum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(xi)	Interest Period(s):	**[●]**
(xii)	Specified Interest Payment Dates:	**[●]**
(xiii)	Interest Determination Date:	**[●]**
(xiv)	Business Day Convention:	**[**Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention**]**
(xv)	Business Center(s):	**[●]**
(xvi)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**

Provisions Relating to Redemption

20.	Redemption at the Option of the Issuer (Issuer Call):		**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	**[●] (***in the case of Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date)*

	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**
	(iii) If redeemable in part:	
	a) Minimum Redemption Amount:	**[●]**
	b) Maximum Redemption Amount:	**[●]**
	(iv) Notice Period:	**[**As per Conditions / **[●]]**
21.	Clean-up Redemption Option:	**[**Applicable/Not Applicable**] (***No Clean-up Redemption Option will be permitted prior to five years from the Issue Date with respect to the Subordinated Notes***)** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Clean-up Percentage:	**[**80 per cent. / **[●]** per cent.**]**
	(ii) Notice Period:	**[**As per Conditions / **[●]]**
	(iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**
	(iv) Optional Clean-up Redemption Date(s): (*solely if the Clean-up Percentage is reached*):	**[●]** (*in the case of Subordinated Notes, the first Optional Clean-up Redemption Date shall be at least five years after the Issue Date)*
22.	Redemption at the Option of Noteholders (Noteholder Put):	**[**Applicable/Not Applicable**]** (*Applicable only to Senior Notes)* **(***If not applicable, delete the remaining sub-paragraphs of this paragraph***)**
	(i) Optional Redemption Date(s):	**[●]**
	(ii) Redemption amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount**]** **[***The redemption amount should be equal to or more than 100 per cent.***]**
	(iii) Notice Period:	**[**As per Conditions / **[●]]**
23.	(i) MREL/TLAC Disqualification Event Call Option:	**[**Applicable / Not Applicable**]**
	(ii) Early Redemption Amount	**[**Final Redemption Amount / Make-Whole Redemption Amount**]**

24.	Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at **[**100**]** per cent. of their outstanding principal amount **[***The Final Redemption Amount should be equal to or more than 100 per cent.***]** **[**Not Applicable**]** [*in the case of Undated Subordinated Notes or Undated Senior Non-Preferred Notes***]**
25.	Early Redemption Amount of each Note:	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount **[***The Early Redemption Amount should be equal to or more than 100 per cent.***]**
26.	Make-Whole Redemption Amount:	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*Not available for Undated Subordinated Notes or Undated Senior Non-Preferred Notes*)
	(i) Reference Security:	**[●]**
	(ii) Reference Screen Rate:	**[●]**
	(iii) Make-Whole Redemption Margin:	**[●]**
	(iv) Reference Dealers:	**[●]**
	(v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	**[●]**
27.	**[**Substitution and Variation (option only available for Senior Preferred Notes):	Applicable/Not Applicable**]** *(If Notes are not Senior Preferred Notes, delete this paragraph)*
28.	**[**Events of Default (option only available for Senior Preferred Notes):	Applicable/Not Applicable *(If Notes are not Senior Preferred Notes, delete this paragraph)* *(If Applicable, specify one or more Events of Default below)*
	(i) Non-Payment:	Applicable/Not Applicable
	(ii) Breach of other obligations:	Applicable/Not Applicable
	(iii) Insolvency (or other similar proceeding):	Applicable/Not Applicable**]**

General Provisions Applicable to the Notes

29.	Form of Notes:	**[**Bearer Notes/ Registered Notes**]** ***[****Delete as appropriate****]***
	Calculation Agent(s) (if not the Fiscal Agent):	[Not Applicable/*give name(s) [and address(es) if not a Dealer*]]
	[Global Certificates (Registered Notes):	**[**Unrestricted Global Certificate (U.S.$/€ **[●]** nominal amount) registered in the name of a nominee for **[**DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)**]** Restricted Global Certificate (U.S.$ **[●]** nominal amount) registered in the name of a nominee for **[**DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)**]]**
	[Temporary or permanent Global Note (Bearer Notes):	**[**Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note**]** **[**Temporary Global Note exchangeable for Definitive Bearer Notes on **[●]** days' notice**]**[15] **[**Permanent Global Note exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note**]]**
30.	New Global Note:	**[**Yes**][**No**]** ***[****Note that Euro denominated notes should be issued in New Global Note form unless the notes in question are designed to be consolidated and form a single series with Euro denominated notes previously issued in Classical Global Note form****]***

[15] Notes issued in one Specified Denomination only.

31.	Global Certificate held under NSS:	**[**Yes**][**No**]** ***[****Note that Euro denominated notes should be issued in a Global Certificate held under NSS unless the notes in question are designed to be consolidated and form a single series with Euro denominated notes previously issued under a Global Certificate not held under NSS****]***
32.	Financial Center(s):	**[**Not Applicable */ give details*.**]** **[***Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest to which items 16(vi), 18(iv) and 19(xv) relate***]**
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	**[**Yes / No / Not Applicable. *If yes, give details***]**
34.	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	**[**Not Applicable */ give details*.**]** **[***if not applicable, delete the remaining sub-paragraphs of this paragraph***]** (*Not available for Undated Subordinated Notes or Undated Senior Non-Preferred Notes*)
	(i) Instalment Amount(s):	**[●]**
	(ii) Instalment Date(s):	**[●]**
	(iii) Minimum Instalment Amount:	**[●]**
	(iv) Maximum Instalment Amount:	**[●]**
35.	Applicable tax regime:	*Condition 9(a)* **[**and *Condition 9(b)***]** **[***apply/applies***]**

Responsibility

I hereby accept responsibility for the information contained in these Final Terms. **[[●]** has been extracted from **[●]**. I confirm that such information has been accurately reproduced and that, so far as I am aware, and able to ascertain from information published by **[●]**, no facts have been omitted which would render the reproduced inaccurate or misleading.**]**

Signed on behalf of the Issuer on [●]

Duly represented by:.....

Part B – Other Information

1. LISTING AND ADMISSION TO TRADING

[(i)**]**	Listing:	**[**Application has been made for the Notes to be admitted to trading on **[**Euronext Paris**]/[●]** with effect from **[●]**.**]** / **[**Not Applicable.**]** **[***Where documenting a fungible issue, need to indicate that original securities are already admitted to trading***]**
[(ii)	Estimate of total expenses related to admission to trading:	**[●]]**[16]

2. RATINGS

[In respect of Notes having a maturity of **[**more**][**less**]** than one year, the Programme has been rated**][**The Notes to be issued [have been/are expected to be] rated:**]**

[[Standard & Poor's**]**: **[●]]**
[[Moody's**]**: **[●]]**
[[Fitch**]**: **[●]]**
[Other: **[●]]**
[Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). [As such, [Standard & Poor's], [Moody's] and [Fitch] are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/supervision/credit-rating-agencies/risk).**]** [Each of] **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** 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 ratings**][**the expected ratings of the Notes**][**to be**]** issued by **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** **[**are expected to be**][**have been**]** endorsed by **[●]**, **[●]**

[16] Required only for debt securities with a denomination per unit of at least €100,000.

and **[●]** established in the UK and registered or certified under the UK CRA Regulation**]**.

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:*

"As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitments under the Notes is strong but somewhat susceptible to adverse economic conditions."

"Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category."

*"As defined by Fitch, an "A" rating denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category."***]**

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:

"Save as discussed in **[**"Subscription and Sale" in the Base Prospectus**]**, so far as the Issuer is aware, no person involved in the **[**issue / offer**]** of the Notes has an interest material to the **[**issue/offer**]**."**]** / **[●]**

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*)**]**

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]

(i) Reasons for the offer: **[●]*/ [**The net proceeds will be used for the Issuer's general funding requirements**]/[**The Notes constitute Green Notes and an amount equal or equivalent to the net proceeds will be

used to finance and/or refinance one or more of the Eligible Green Assets described below:

[*Describe Eligible Green Assets or Eligible Social Assets categories, as applicable and availability of Second Party Opinion and any relevant third party opinions and where the information can be obtained***]****(See "Use of Proceeds" wording in Base Prospectus — if reasons for offer different from (i) making profit and/or (ii) hedging certain risks and/or (iii) financing and/or refinancing new or existing any Eligible Green Assets and/or (iv) financing and/or refinancing new or existing any Eligible Social Assets, will need to include those reasons here.)***]**

(ii) Estimated net proceeds: **[●]**

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) **[**Estimated total expenses: **[●]**

[Include breakdown of expenses.**]**[17]**]**

5. [*Fixed Rate Notes and Resettable Notes only* — YIELD

Indication of yield: **[●]** per cent. *per annum*

[[The yield in respect of [paragraph 15 of PART A of] this issue of [Fixed Rate / Fixed to Floating / Resettable] Notes is

calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r}\left(1-(1+r)^{-n}\right) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the outstanding principal amount of Notes due on redemption;

n is time to **[**maturity**]** / **[●]** in years; and

r is the yield.

[17] Not required for debt securities with a denomination per unit of at least EUR100,000.

[[As set out above,**]** the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.**]]**[18]

[[(only applicable for the offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.**]**[19]

6. [*Floating Rate Notes only* — PERFORMANCE OF RATES]

[Historic interest rate: Details of performance of [EURIBOR, SOFR, SONIA, €STR, SARON, TONA or other reference rate] rates can be obtained [but not] free of charge from Reuters/[●]**]**

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at the date of these Final Terms, [●] **[**appears**]/[**does not appear**]** on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) No 2016/1011), as amended **[**(the "**Benchmark Regulation**")**] / [**or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**")**]**. **[**As far as the Issuer is aware, the transitional provisions set forth in Article 51 of the Benchmark Regulation apply such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, enforcement or equivalence).**]]**

7. [*Inflation Linked Notes, CMS Linked Notes and Fixed Rate Resettable Notes only* – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

[18] Not required.

[19] Not required for debt securities with a denomination per unit of at least EUR100,000.

8. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	**[**Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs[20] as common safekeeper **[**and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,**]** ***[****include this text for registered notes****]*** and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**] / [**No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper **[**and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,**]** **[***include this text for registered notes***]**. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**
(i) ISIN:	**[●]**
(ii) Common Code:	**[●]**
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s):	**[**Not Applicable / [Central Moneymarkets Unit Service operated by the HKMA / Give name(s) and number(s)**]** **[**CMU Instrument Number:**]**
(iv) Delivery:	Delivery **[**against / free of**]** payment
(v) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)):	**[***Give name(s), address(es)***]**

[20] The International Central Securities Depositories (*i.e.,* Euroclear Bank and Clearstream, Luxembourg).

9. DISTRIBUTION

1.	Method of distribution:	**[**Syndicated / Non-syndicated**]**
2.	If syndicated,	
	(i) Names of Managers (specifying Lead Manager):	**[**Not Applicable / give names / **[***addresses and underwriting commitments***]**[21]**]** *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
	(ii) Date of Subscription Agreement (if any):	**[●]**
	(iii) **[**Material features of the Subscription Agreement (if any):	**[●]** *(Include the quotas and, where not all of the Issue is underwritten, a statement of the portion not covered)***]**[22]
	(iv) Stabilisation Manager(s) (if any):	**[**Not Applicable / *Give name(s)***]**
3.	If non-syndicated, name **[**and address**]**[23] of Dealer:	**[**Not Applicable / *Give name***]**
4.	Intermediary(ies) in secondary trading	**[**Not Applicable / *Give name and address of the entity(ies) which has(ve) a firm commitment to act as intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its(their) commitment***]**
5.	**[**Total commission and concession:	**[●]** per cent. of the Aggregate Nominal Amount.**]**[24] *(Indicate the overall amount of the underwriting commission and of the placing commission, as applicable)*
6.	U.S. Selling Restrictions	**[**Reg. S Compliance Category **[**2**]**; TEFRA C / TEFRA D / TEFRA not applicable**]**[25]

[21] Not required for debt securities with a denomination per unit of at least EUR100,000.

[22] Not required for debt securities with a denomination per unit of at least EUR100,000.

[23] Not required for debt securities with a denomination per unit of at least EUR100,000.

[24] Not required for debt securities with a denomination per unit of at least EUR100,000.

[25] TEFRA rules are not applicable to debt securities of a maturity of less than one year.

7.	**[**Prohibition of Sales to EEA Retail Investors under the PRIIPs Regulation:	**[**Applicable / Not Applicable**]** (*If the Notes clearly do not constitute "packaged" products under the PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may constitute "packaged" products under the PRIIPs Regulation and no key information document (KID) will be prepared, "Applicable" should be specified.*)**]**
	[Prohibition of Sales to UK Retail Investors under the UK PRIIPs Regulation:	**[**Applicable / Not Applicable**]** (*If the Notes clearly do not constitute "packaged" products under the UK PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may constitute "packaged" products under the UK PRIIPs Regulation and no key information document (KID) will be prepared, "Applicable" should be specified.*)**]**
8.	Additional Selling Restrictions	**[**Not Applicable / *Give details***]** **[***For Taiwan, Republic of China include this wording in addition to the general selling restriction*: The Notes, if listed on the Taipei Exchange for sale to professional or general investors in the Republic of China (the "**ROC**"), may be sold in the ROC to all professional or general investors, as applicable, or, if not listed in the ROC, the Notes may be made available (i) to investors in the ROC through licensed ROC financial institutions to the extent permitted under relevant ROC laws and regulations; (ii) to the Offshore Banking Units of ROC Banks purchasing the Notes either for their proprietary account or in trust for their non-ROC trust clients; (iii) the Offshore Securities Units of ROC securities firms purchasing the Notes either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of ROC Insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-ROC policy holders; or (v) outside of the ROC to ROC resident investors for purchase by

		such investors outside the ROC, but may not, otherwise be offered, sold or resold in the ROC. The Notes will only be sold in accordance with the ROC selling restrictions in the preceding paragraph and may not, otherwise be offered, sold or resold.**]** **[***For Taiwan, Republic of China and in relation to the listing of international bonds on the Taipei Exchange only, the general selling restriction is to be replaced with the following:* The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than "professional investors" as defined under Article 2-1 of the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange. Purchasers of the Notes are not permitted to sell or otherwise dispose the Notes except by transfer to the abovementioned professional investors.**]**
9.	**[**Non-Exempt Offer:	**[**Not Applicable**] [**An offer of the Notes may be made by **[**the Dealers/Managers**] [[**and**]** ***[****specify other, if applicable***]]** (each an "**Authorised Offeror**") in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-Exempt Offer**") in France (the "***Non-Exempt Offer Jurisdiction***") during the period from **[***specify date***]** until **[***specify date***]** (the "***Offer Period***"). See further details in Paragraph 10 of Part B below.
10.	Specific Consent:	**[**Not Applicable**] [**Applicable**]**
11.	General Consent:	**[**Not Applicable**] [**Applicable**]]**[26]

10. [TERMS AND CONDITIONS OF THE OFFER]

(i)	Offer Price:	**[**Issue Price**][***specify***]**
(ii)	Conditions to which the offer is subject:	**[**Not Applicable / *give details***]**

[26] Not required for debt securities with a denomination per unit of at least EUR100,000.

(iii)	Description of the application process:	**[**Not Applicable/*give details including the time period, and any possible amendments, during which the offer will be open***]**
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	**[**Not Applicable / *give detail***]**
(v)	Details of the minimum and/or maximum amount of application:	**[**Not Applicable / *give details***]**
(vi)	Details of the method and time limits for paying up and delivering the Notes:	**[**Not Applicable / *give details***]**
(vii)	Manner in and date on which results of the offer are to be made public:	**[**Not Applicable / *give details***]**
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	**[**Not Applicable / *give details***]**
(ix)	Whether tranche(s) have been reserved for certain countries:	**[**Not Applicable / *give details***]**
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	**[**Not Applicable / *give details***]**
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	**[**Not Applicable / *give details***]**
(xii)	Consent of the Issuer to use the Base Prospectus during the Offer Period:	**[**Not Applicable / Applicable with respect to any Authorised Offeror specified below**]**
(xiii)	Authorised Offeror(s) in the various countries where the offer takes place:	**[**Not Applicable / *If Specific Consent is applicable, specify name(s), address(es) and, if any, Legal Entity Identifier (LEI) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)* / *If General Consent is applicable, specify any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use*

		*the Base Prospectus"***]**
(xiv)	Conditions attached to the consent of the Issuer to use the Base Prospectus:	**[**Not Applicable / *Where the Issuer has given a General Consent to any financial intermediary to use the* Base *Prospectus, specify any additional conditions to those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition***][27]]**

[27] Not required for debt securities with a denomination per unit of at least EUR100,000.

ANNEX – ISSUE SPECIFIC SUMMARY

[*to be inserted if applicable*]

CLEARING AND SETTLEMENT IN RESPECT OF ENGLISH LAW NOTES

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or the CMU (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer or the Arrangers takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.*

The relevant Final Terms will specify the Clearing System(s) applicable for each Series.

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through the CMU. In respect of Bearer Notes which are CGNs, a temporary Global Note and/or a permanent Global Note in bearer form without Coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear and/or a sub-custodian for the CMU. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or the CMU. In respect of Bearer Notes which are NGNs, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Registered Notes

The Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Registered Notes to be represented by an Unrestricted Global Certificate. The Issuer may also apply to have Registered Notes to be represented by an Unrestricted Global Certificate accepted for clearance through the CMU. Each Unrestricted Global Certificate will be deposited with a common depositary or a sub-custodian for the CMU or, in the case of an Unrestricted Global Certificate intended to be held under NSS, a Common Safekeeper, and registered in the name of a nominee for Clearstream, Luxembourg and/or Euroclear and/or the HKMA will have an ISIN and a Common Code or a CMU Instrument Number, as the case may be.

The Issuer and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes to be represented by a Restricted Global Certificate. Each Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Certificate, as set out under "Transfer Restrictions for the English Law Notes". In certain circumstances, as described below in "—Transfers of Registered Notes", transfers of interests in a Restricted Global Certificate may be made, as a result of which such legend may no longer be required.

Clearing and Settlement in respect of English Law Notes

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the custodian, with whom the Registered Global Certificates are deposited, and DTC will electronically record the principal amount of the Restricted Notes held within the DTC system. Investors in Notes of such Tranche may hold their interests in an Unrestricted Global Certificate only through Clearstream, Luxembourg or Euroclear or the CMU. Investors may hold their interests in a Restricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Restricted Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificates held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customer. Such payments will be the responsibility of such DTC participants. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Section 4(a)(2) Notes will be issued only in definitive registered form in the form of Definitive Registered Notes. Such Definitive Registered Notes will be the subject of restrictions on transfer set forth in such Notes and in the Agency Agreement and will bear the applicable legend regarding such restrictions set forth under "Transfer Restrictions for the English Law Notes" below. Institutional Accredited Investors that hold Definitive Registered Notes may not elect to hold such Notes through DTC; but transferees acquiring such Notes in transactions exempt from registration under the Securities Act pursuant to Rule 144A, Regulation S or Rule 144 under the Securities Act (if available) may take delivery thereof in the form of an interest in a Restricted Global Note or Unrestricted Global Note, as the case may be, representing Notes of the same series.

With the exception of Section 4(a)(2) Notes, all Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate and Definitive Registered Notes will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the relevant Final Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in minimum denominations of U.S.$100,000 for Rule 144A Notes (or its equivalent in the relevant currency rounded upwards as agreed between the Issuer and the relevant Dealer(s)). Section 4(a)(2) Notes shall be in minimum denominations of U.S. $500,000 (or its equivalent as aforesaid).

Transfers of Registered Notes

Transfers of interests in Global Certificates within DTC, Clearstream, Luxembourg, Euroclear and the CMU will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some States in the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate

in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg, DTC and/or the CMU, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg or the CMU, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any State of the United States or any other jurisdiction. Any such transfer made thereafter of an interest in the Notes represented by such Unrestricted Global Certificate will only be made upon request, through Clearstream, Luxembourg, or Euroclear or the CMU, by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent and receipt by the Fiscal Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC or the CMU to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the accounts at Euroclear or Clearstream, Luxembourg, or the CMU as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under “Transfer Restrictions for the English Law Notes”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg, Euroclear and the CMU and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear or the CMU and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg, Euroclear and the CMU, on the other, transfers of interests in the relevant Registered Global Certificates will be effected through the Fiscal Agent, the custodian and the Registrar receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Registered Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg or the CMU accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

In addition, where the Unrestricted Global Certificate is held under NSS, any such transfers shall be effected through appropriate entities in the records of, and in accordance with the rules of the relevant clearing system.

For a further description of restrictions on the transfer of Registered Notes, see "Transfer Restrictions for the English Law Notes".

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate principal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for Definitive Registered Notes (which will, in the case of Rule 144A Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. 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 Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg, Euroclear and the CMU have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Registered Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg, Euroclear and the CMU, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg, Euroclear or the CMU or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the custodian, Rule 144A Notes represented by Definitive Registered Notes will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg, Euroclear or the CMU.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is moved from three business days (T+3) following the relevant date of pricing, purchasers who wish to trade Registered Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the Notes initially may settle

beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that an Issue Date is moved from three business days (T+3) following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

TRANSFER RESTRICTIONS FOR THE ENGLISH LAW NOTES

The following provisions apply to the English Law Notes only.

Rule 144A Notes and Section 4(a)(2) Notes

Each purchaser of Rule 144A Notes and each purchaser of Section 4(a)(2) Notes, by accepting delivery of this Base Prospectus, will be deemed to make the relevant representations, acknowledgements and agreements set forth below, and each Institutional Accredited Investor purchasing Section 4(a)(2) Notes will be required to execute an investment letter in which it will make the relevant representations, acknowledgements and agreements set forth below:

(1) It (a)(i) is a QIB, (ii) is acquiring such Notes for its own account or for the account of one or more QIBs and (iii) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A or (b)(i) is an Institutional Accredited Investor acquiring such Notes for its own account or for the account of one or more Institutional Accredited Investors for investment purposes only and not with a view to the distribution of the Notes, (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, and (iii) is able to bear the economic risk of its investment.

(2) It understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in accordance with the applicable legend set forth in either paragraph (3) or paragraph (4) below.

(3) It understands that Notes offered and sold in reliance on Rule 144A, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANINGS OF SUBPARAGRAPHS (a)(1), (a)(2), (a)(3) or (a)(7) OF RULE 501 UNDER THE SECURITIES ACT (IN WHICH CASE THE TRANSFEREE SHALL DELIVER TO THE ISSUER AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH TRANSFER DOES NOT REQUIRE THE REGISTRATION OF THE NOTES UNDER THE SECURITIES ACT ALONG WITH SUCH OTHER CERTIFICATIONS AND OTHER DOCUMENTS OR INFORMATION AS THE ISSUER SHALL REQUIRE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

(4) It understands that Notes offered and sold in the United States to an Institutional Accredited Investor pursuant to Section 4(a)(2) of the Securities Act or in certain other transactions which are exempt from registration under the Securities Act will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE ACKNOWLEDGES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THE RESTRICTIONS ON THE TRANSFER OF THIS NOTE SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE AMENDED AND RESTATED AGENCY AGREEMENT ENTERED INTO BY THE ISSUER ON 8 APRIL 2022. THE PURCHASER REPRESENTS THAT IT IS ACQUIRING THIS NOTE FOR INVESTMENT ONLY AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S UNDER THE SECURITIES ACT OR AS OTHERWISE PROVIDED BELOW AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANINGS OF SUBPARAGRAPHS (a)(1), (a)(2), (a)(3) OR (a)(7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR", IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF U.S.$500,000 AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (F) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (G) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT, PRIOR TO ANY SUCH

OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (E), (F) OR (G), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER. IN ADDITION, IN EACH OF THE FOREGOING CASES SUCH OFFER, SALE OR TRANSFER WILL ONLY BE MADE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS REQUIRED TO BE COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE PRINCIPAL PAYING AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

Each purchaser of Section 4(a)(2) Notes will be required to deliver to the Issuer and the Registrar an investment letter substantially in the form prescribed in the Agency Agreement. The Section 4(a)(2) Notes will be subject to the transfer restrictions set forth in the above legend, such letter and in the Agency Agreement. Inquiries concerning transfers of Notes should be made to any Dealer.

(5) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Restricted Notes for the account of one or more QIBs or Institutional Accredited Investors it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

(6) It understands that the Rule 144A Notes may be represented by the Restricted Global Certificate. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

(7) It acknowledges that (a) it has been afforded an opportunity to request from the Issuer and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of the information herein and the relevant Final Terms; (b) it has not relied on any Dealer or any person affiliated with any Dealer in connection with its investigation of the accuracy of the information contained in this Base Prospectus or the relevant Final Terms or

its investment decision; and (c) no person has been authorised to give any information or to make any representation concerning the Issuer or the Notes other than those contained in this Base Prospectus and the relevant Final Terms and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. In addition, other restrictions with respect to ERISA considerations apply. Please refer to the "Certain ERISA considerations" section.

Regulation S Notes

Each purchaser of Notes outside the United States in reliance on Regulation S and each subsequent purchaser of such Notes in resales prior to expiration of the Distribution Compliance Period by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed and acknowledged as follows:

(1) It is, or at the same time Notes are purchased will be, the beneficial owner of such Notes and it is located outside the United States and is not a U.S. person (as defined in Regulation S) and it is not an affiliate of the Issuer or a person acting on behalf of such affiliate.

(2) It understands that the Notes have not been and will not be registered under the Securities Act. It agrees, for the benefit of the Issuer, the Dealers and the Dealers' affiliates, that, if prior to the expiration of the Distribution Compliance Period, it decides to resell, pledge or otherwise transfer such Notes purchased by it, any offer, sale or transfer of such Notes will be made in (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in compliance with Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(3) With respect to any such Notes that are Registered Notes, it understands that prior to the expiration of the Distribution Compliance Period relating to such Notes, unless the Issuer determines otherwise in compliance with the Distribution Compliance Period and applicable law, such Notes will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

(4) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(5) It understands that the Notes offered in reliance on Regulation S will be represented by the Unrestricted Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written

certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Registered Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes in the United States and no directed selling efforts (as defined in Regulation S) will be used in connection with the offering of the Notes outside of the United States.

In addition, other restrictions with respect to ERISA considerations apply. Please refer to the "Certain ERISA Considerations" Section.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

These Terms and Conditions of French Law Notes shall be applicable to all Notes issued pursuant to Final Terms for French Law Notes.

*The following are the terms and conditions (the "**Conditions**") of the Notes to be issued under French Law that, subject to completion in accordance with the provisions of the relevant Final Terms for French Law Notes, shall be applicable to the French Law Notes. In the case of Materialised Notes, either (i) the full text of these Conditions together with the relevant provisions of the related Final Terms or (ii) these Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on or attached to such Notes in definitive form. In the case of Dematerialised Notes, where no physical documents of title will be issued, the text of the Conditions will be constituted by the following text, as completed by the relevant Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them, as the case may be, in the section entitled "Glossary" of this Base Prospectus or in the relevant Final Terms. References in the Conditions to (i) "**Notes**" are to the French Law Notes of one Series only, not to all Notes that may be issued under the Programme, (ii) "**Senior Notes**" are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme, (iii) "**Senior Preferred Notes**" are to the Senior Preferred Notes of one Series only, not to all Senior Preferred Notes that may be issued under the Programme, (iv) "**Senior Non-Preferred Notes**" are to the Senior Non-Preferred Notes of one Series only, not to all Senior Non-Preferred Notes that may be issued under the Programme, (v) "**Subordinated Notes**" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme and (vi) "**Deeply Subordinated Notes**" are to the Deeply Subordinated Notes of one Series only, not to all Deeply Subordinated Notes that may be issued under the Programme.*

An Amended and Restated Agency Agreement dated 8 April 2022 has been entered into between the Issuer, Crédit Agricole S.A. as, *inter alia*, fiscal agent, paying agent and calculation agent and the other agents named in it (as further amended or supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents, and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**" and all together the "**Agents**".

Copies of the Agency Agreement, and, where applicable, any registration agency agreement providing for the appointment of a Registration Agent (as defined below) as from the relevant Issue Date, can be obtained by the Noteholders, upon demand, from the Paying Agents.

1 Form, Denomination(s), Title and Method of Issue

(a) Form

The Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), in each case in a Specified Currency.

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the

French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes. Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined below) in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by a registration agent (designated in the relevant Final Terms) selected by and acting on behalf the Issuer (the "**Registration Agent**").

The Issuer may require the identification of the Noteholders, in accordance with French law, unless such right is expressly excluded in the relevant Final Terms.

(ii) Materialised Notes are issued in bearer definitive form ("**Materialised Bearer Notes**") only. Materialised Bearer Notes in definitive form ("**Definitive Materialised Bearer Notes**") are serially numbered and are issued with interest coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**") for further Coupons) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the maturity date specified in the relevant Final Terms (the "**Maturity Date**")), Coupons and Talons in these Conditions are not applicable). Instalment Notes (as defined below) are issued with one or more receipts for the payment of instalments of principal (the "**Receipts**") attached.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*, securities (including the Materialised Notes) in materialised form and governed by French law must be issued outside the French territory.

In these Conditions, "**Noteholder**" means (i) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons or Talon relating to it (if any) and (ii) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Dematerialised Note.

The Notes may be either Fixed Rate Notes, Fixed Rate Resettable Notes, Floating Rate Notes, Inflation Linked Notes, CMS Linked Notes, Fixed/Floating Rate Notes, Instalment Notes or Zero Coupon Notes (as applicable), or a combination of any of the foregoing, in each case as specified in the relevant Final Terms and depending upon the Interest and Redemption Basis shown on the relevant Final Terms.

The Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

(b) Denomination(s)

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in an EEA Member State, or offered to the public in an EEA Member State, in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

(i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the relevant Registration Agent.

(ii) Title to Definitive Materialised Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not such Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, or an interest in it, or (in the case of any Materialised Notes) any writing on it or its theft or loss, and no person shall be liable for so treating the Noteholder.

(d) Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a "**Series**") having one or more issue date (each, an "**Issue Date**") and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates.

The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, the issue price, the interest commencement date, the aggregate nominal amount and the amount and date of the first payment of interest thereon, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the "**Final Terms**").

2 Exchanges and Conversions of Materialised Notes and Dematerialised Notes

(a) Exchange of Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

(b) Conversion of Dematerialised Notes

(i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted for Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*), may not be converted for Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the relevant Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

3 Status of the Notes

The Notes may be either senior Notes (the "**Senior Notes**"), subordinated Notes (the "**Subordinated Notes**") or deeply subordinated Notes (the "**Deeply Subordinated Notes**"), in each case as specified in the relevant Final Terms.

(a) Senior Notes

The Senior Notes may be either senior preferred Notes (the "**Senior Preferred Notes**") or senior non-preferred Notes (the "**Senior Non-Preferred Notes**"), in each case as specified in the relevant Final Terms.

(i) <u>Senior Preferred Notes</u>

The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes) are Senior Preferred Obligations.

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

(i) senior to Senior Non-Preferred Obligations and any obligations ranking junior to Senior Non-Preferred Obligations; and

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

If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but in such case the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected if the Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

"**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 *Code monétaire et financier*.

"**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 *Code monétaire et financier*. 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 *Code monétaire et financier* constitute Senior Preferred Obligations.

(ii) <u>Senior Non-Preferred Notes</u>

The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*.

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

(i) senior to Other Subordinated Obligations, Capital Subordinated Obligations, present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations of the Issuer; and

(ii) 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 Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Receipts, Talons and/or Coupons relating to them (if any):

(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 Other Subordinated Obligations, Capital Subordinated Obligations, Deeply Subordinated Obligations and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligation of the Issuer that rank or are expressed to rank senior to such Senior Non-Preferred Notes, the obligations of the Issuer in connection with such Senior Non-Preferred Notes will be terminated by operation of law.

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. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

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

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

"**Other Subordinated Obligations**" means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer (a) that

have never constituted, before 28 December 2020, fully or partly, Additional Tier 1 Capital or Tier 2 Capital or (b) that are issued, borrowed or otherwise dated after 28 December 2020, and are fully excluded from Additional Tier 1 Capital and Tier 2 Capital, whether in the form of notes or loans or otherwise, in each case which rank (i) senior to Capital Subordinated Obligations and Deeply Subordinated Obligations and (ii) junior to Unsubordinated Obligations.

(b) Subordinated Notes

The Subordinated Notes (being those Notes which the relevant Final Terms specify as being Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

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

(i) so long as the Subordinated Notes constitute, fully or partly, Tier 2 Capital:

(a) *pari passu* with all other Capital Subordinated Obligations;

(b) senior to any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. the Unsubordinated Obligations; and

ii. the Other Subordinated Obligations;

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

(a) *pari passu* with all other Other Subordinated Obligations other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (b) and (c) below;

(b) senior to:

i. any Capital Subordinated Obligations;

ii. any Other Subordinated Obligations that rank or are expressed to rank junior to the Subordinated Notes;

iii. any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. any Unsubordinated Obligations; and

ii. any Other Subordinated Obligations that are expressed to rank senior 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, the Noteholders will have a right to payment under the Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any) prior to holders of debt that ranks or is expressed to rank junior to such Subordinated Notes but after holders of debt that ranks or is expressed to rank senior to such Subordinated Notes, in each case as detailed above. In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Subordinated Notes, the obligations of the Issuer in connection with such Subordinated Notes will be terminated by operation of law.

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, for regulatory purposes, be treated (i) as Tier 2 Capital, and (ii) 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 Noteholders under the Subordinated Notes shall not be 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 redeem the Subordinated Notes in accordance with, as applicable, Condition 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms and/or Condition 7(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*).

"**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 Preferred Obligations, Senior Non-Preferred Obligations and obligations towards depositors) that rank senior in priority to Other Subordinated Obligations, Capital Subordinated Obligations and Deeply Subordinated Obligations.

(c) Deeply Subordinated Notes

The Deeply Subordinated Notes (being those Notes which the relevant Final Terms specify as being Deeply Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are Deeply Subordinated Obligations as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*.

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

(i) so long as the Deeply Subordinated Notes constitute, fully or partly, Additional Tier 1 Capital:

(a) *pari passu* with all other Deeply Subordinated Obligations;

(b) junior to the present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations;

(ii) if and when the Deeply Subordinated Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:

(a) *pari passu* with all other Capital Subordinated Obligations;

(b) senior to any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. the Unsubordinated Obligations; and

ii. the Other Subordinated Obligations.

(iii) if and when the Deeply Subordinated Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

(a) *pari passu* with all other Other Subordinated Obligations other than Other Subordinated Obligations to which the Deeply Subordinated Notes are senior or junior as per paragraphs (b) and (c) below;

(b) senior to:

i. any Capital Subordinated Obligations;

ii. any Other Subordinated Obligations that are expressed to rank junior to the Deeply Subordinated Notes;

iii. any present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations;

(c) junior to:

i. any Unsubordinated Obligations; and

ii. any Other Subordinated Obligations that are expressed to rank senior to the Deeply 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, the Noteholders will have a right to payment under the Deeply Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any) prior to holders of any Issuer Shares and the holder of any other of debt that ranks or is expressed to rank junior to such Deeply Subordinated Notes but after holders of debt that ranks or is expressed to rank senior to such Deeply Subordinated Notes, in each case as detailed above.

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank

or are expressed to rank senior to such Deeply Subordinated Notes, the obligations of the Issuer in connection with such Deeply Subordinated Notes will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Deeply 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 Deeply Subordinated 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 Crédit Agriole S.A Group and the level of the Crédit Agricole Group, but that the obligations of the Issuer under the Deeply Subordinated Notes shall not be affected and the rights of the Noteholders under the Deeply Subordinated Notes shall not be affected if the Deeply Subordinated Notes no longer qualify as Additional Tier 1 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Deeply Subordinated Notes in accordance with, as applicable, Condition 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms and/or Condition 7(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*).

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

*Without prejudice to the provisions of this Condition 3, if any Statutory Loss Absorption Power were to be exercised as further described in Condition 18 (*Statutory Write-Down or Conversion*), losses would in principle be borne (i) first by the holders of Capital Instruments in the following order of priority: (x) holders of common equity tier 1 instruments, (y) holders of additional tier 1 instruments issued before 28 December 2020, and holders of additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such (such as the Deeply Subordinated Notes so long as they constitute, fully or partly, Additional Tier 1 Capital), and (z) holders of tier 2 capital instruments issued before 28 December 2020, and holders of tier 2 capital instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such (such as the Subordinated Notes so long as they constitute, fully or partly, Tier 2 Capital or the Deeply Subordinated Notes if and when the Deeply Subordinated Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital), (ii) then by the holders of Eligible Liabilities in*

*the following order of priority: (x) subordinated debt instruments other than capital instruments (including, without limitation, the Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Tier 2 Capital and the Deeply Subordinated Notes issued after 28 December 2020 if and when they are fully excluded from Additional Tier 1 Capital and Tier 2 Capital) in accordance with the hierarchy of claims in normal insolvency proceedings, and (y) other Eligible Liabilities in accordance with the hierarchy of claims in normal insolvency proceedings so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes). For more information on the consequences of a resolution procedure initiated in respect of the Issuer and/or the Crédit Agricole Group in accordance with the provisions of the BRRD, please refer to the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" and the section entitled "*Risk factors*".*

4 No Negative Pledge

There is no negative pledge in respect of the Notes.

5 Interest and other Calculations

The Notes may be either fixed rate Notes (the "**Fixed Rate Notes**"), Fixed Rate Resettable Notes, fixed to floating rate Notes (the "**Fixed / Floating Rate Notes**"), floating rate Notes (the "**Floating Rate Notes**"), Inflation Linked Notes, CMS Linked Notes, Instalment Notes or zero coupon Notes (the "**Zero Coupon Notes**"), in each case as specified in the relevant Final Terms.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts, the Current Principal Amount (in respect of the Deeply Subordinated Notes only), and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Purchase, Options*), (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest or Other Calculations*) and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

(a) Interest on Fixed Rate Notes and Fixed Rate Resettable Notes

(i) <u>Interest on Fixed Rate Notes</u>

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**Broken Amount**") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date in respect of the relevant Interest Period will amount (i) to the Fixed Coupon Amount or, if applicable, (ii) to the Broken Amount so specified in the relevant Final Terms.

(ii) Interest on Fixed Rate Resettable Notes

If a Fixed Rate Note is specified in the relevant Final Terms as resettable (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 Rate of Interest;

(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.

For the purposes of this Condition 5(a)(ii):

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

(i) the yield for Japanese government bonds at "constant maturity" for the relevant CMT Rate Maturity, as published on the website of Ministry of Finance of Japan under the caption "Interest Rate" or any successor page or service (the "**CMT Rate (JGB) Screen Page**"), as that yield is displayed, for the particular Reset Determination Date, on such Reset Determination Date;

(ii) if the yield referred to in (i) above is not published by 4:30 p.m. (Tokyo

Time) on the CMT Rate (JGB) Screen Page 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. (Tokyo Time) on such Reset Determination Date;

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate or CMT Rate (JGB), as applicable, to be used for the determination of the Reset Reference Rate, as specified in the relevant Final Terms;

"**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 Reset Date**" has the meaning specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity 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 (subject to the Reset Reference Rate being converted, where applicable, to an annualised rate) and the First Margin. All applicable conversions of Reset Reference Rate will be determined in accordance with market convention (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards);

"**First Margin**" means the percentage specified as such in the relevant Final Terms, expressed as an annualised rate;

"**Initial Rate of Interest**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any 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 Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant 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 Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**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 EURIBOR or any other

reference rate as may be specified in the relevant Final Terms, or such other rate, if any, as will have generally replaced EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate as determined by the Mid-Swap Rate Determination Agent, acting in good faith and in a commercially reasonable manner and pursuant to the terms set forth in paragraph (c) of the definition of Mid-Swap Rate;

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Period:

(a) the mid-swap rate for swaps in the Specified Currency, with a term equal to such 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.

(b) 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 (c) below, the Calculation Agent shall request each of the 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 Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Mid-Swap Rate for the relevant 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 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 Reset Period will be the relevant quotation, provided as determined by the Calculation Agent.

If none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the Mid-Swap Rate for the relevant 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 Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation

of the Screen Page Mid-Swap Rate, then the Mid-Swap Rate will be determined in accordance with paragraph (c) below.

(c) Notwithstanding paragraph (b) above, if at any time prior to, on or following any Reset Determination Date, (i) a Benchmark Event occurs in relation to the Mid-Swap Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Mid-Swap Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Determination Date) appoint an agent (the "**Mid-Swap Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Mid-Swap Rate is available. If the Mid-Swap Rate Determination Agent determines that there is an industry accepted successor rate, the Mid-Swap Rate Determination Agent will use such successor rate to determine the Mid-Swap Rate. For these purposes, a rate that (i) has a fixed leg term equal to that of the original Mid-Swap Rate and (ii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Mid-Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Mid-Swap Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer. If the Mid-Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Mid-Swap Rate**"), for the purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Mid-Swap Rate (i) the Mid-Swap Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate comparable to the Screen Page Mid-Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rates;

(ii) references to the Mid-Swap Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement Mid-Swap Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Mid-Swap Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement Mid-Swap Rate, as well as the details described in (i) above.

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

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

Notwithstanding any other provision of this paragraph (c), (i) if the Issuer is unable to appoint a Mid-Swap Rate Determination Agent or (ii) if the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Mid-Swap Rate or (iii) if the Issuer determines that (a) the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes or Deeply 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 Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate for the relevant Reset Period will be equal to the last Mid-Swap Rate available on the

relevant Screen Page as determined by the Calculation Agent.

The Mid-Swap 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 or (ii) an affiliate of the Issuer.

"**Relevant Time**" means the time specified as such in the relevant Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

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

"**Reference Government Bond**" means for any Reset Period, the Reference Government Bond specified in the Final Terms or, if no Reference Bond is specified therein or if the relevant Reference Government Bond is no longer outstanding at the relevant time, a government security or securities issued by the state responsible for issuing the Specified Currency or, in the event clause (iii) of the definition of CMT Rate applies, a U.S. treasury security, or, in the event clause (ii) of the definition of CMT Rate (JGB) applies, a Japanese government bond, in each case selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having an actual or interpolated maturity comparable with the relevant 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 Reset Period;

"**Reference Government Bond Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant Final Terms) which are primary European, UK, U.S. or Japanese government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks specified in the relevant Final Terms;

"**Reference Government Bond Price**" means, with respect to any Reset Determination Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Quotations, 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 arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, such relevant quotation or (iv) if no quotations are provided, the last available rate

which appears on the Relevant Screen Page, as specified in the relevant Final Terms, on the relevant Reset Determination Date, all as determined by the Calculation Agent;

"**Reference Government Bond 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 Rate" means, for any Reset Period:

(i) if "Dealer Quotations Reference Government Bond Rate" is specified in the relevant Final Terms, 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

(ii) if "Screen Page Reference Government Bond Rate" is specified in the relevant Final Terms, the rate (expressed as a percentage) for government securities in the Specified Currency with a term equal to such Reset Period, which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the relevant Final Terms on the Reset Determination Date, all as determined by the Calculation Agent,

provided that, in the case of (ii) above, if on any Reset Determination Date, the Relevant Screen Page is not available or such rate does not appear on the Relevant Screen Page as of the Relevant Time on the Reset Determination Date, Dealer Quotations Reference Government Bond Rate shall apply for any such Reset Determination Date and the Calculation Agent shall determine the Reference Government Bond Rate in accordance with the provisions of (i) above.

"**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 Calculation Agent (excluding any Agent or any of its affiliates) in its discretion after consultation with the Issuer;

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

(A) if "Mid-Swap Rate" is specified in the relevant Final Terms, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date for such Reset Period;

(B) if "Reference Government Bond Rate" is specified in the relevant Final Terms, the Reference Government Bond Rate; or

(C) if “Sterling Reference Bond Rate” is specified in the relevant Final Terms, the Sterling Reference Bond Rate; or

(D) if “CMT Rate” or “CMT Rate (JGB)” is specified in the relevant Final Terms, the CMT Rate or CMT Rate (JGB) on the relevant Reset Determination Date for such Reset Period;

“Second Reset Date” means the date specified as such in the relevant Final Terms;

“**Specified Denomination**” means the nominal amount of a Note as specified as such in the relevant Final Terms;

"**Sterling Reference Bond Rate**" means, for any Reset Period and related Reset Determination Date:

(i) if “Dealer Quotations Reference Government Bond Rate” is specified in the relevant Final Terms, the redemption yield in respect of the sterling reference government bond expressed as a percentage and calculated by the Calculation Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent), on an annual or semi-annual (as the case may be) compounding basis (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of such Reset Reference Rate in respect of that Reset Period, assuming a price for any such Reset Reference Rate (expressed as a percentage of its principal amount) equal to the Reference Government Bond Price for such Reset Determination Date; or

(ii) if “Screen Page Sterling Reference Bond Rate” is specified in the relevant Final Terms, the rate (expressed as a percentage) for government securities in GBP with a term equal to such Reset Period, which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the relevant Final Terms on the Reset Determination Date, all as determined by the Calculation Agent,

provided that, in the case of (ii) above, if on any Reset Determination Date, the Relevant Screen Page is not available or such rate does not appear on the Relevant Screen Page as of the Relevant Time on the Reset Determination Date, Dealer Quotations Reference Government Bond Rate shall apply for any such Reset Determination Date and the

Calculation Agent shall determine the Sterling Reference Bond Rate in accordance with the provisions of (i) above;

"**Subsequent Margin**" means the percentage specified as such in the relevant Final Terms, expressed as an annualised rate;

"**Subsequent Reset Date**" means each date specified as such in the relevant Final Terms;

"**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 (subject to the Reset Reference Rate being converted, where applicable, to an annualised rate) and the relevant Subsequent Margin. All applicable conversions of Reset Reference Rates will be determined in accordance with market convention (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, and such interest will be payable in arrear in respect of each Interest Period on either (i) each Interest Payment Date as specified in the relevant Final Terms or (ii) if no specified Interest Payment Date(s) is/are specified in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to

the next day that is a Business Day, (C) the "**Modified Following Business Day Convention"**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day or (E) the "**No Adjustment Business Day Convention**", such date shall not be adjusted, provided, for the avoidance of doubt, that "No Adjustment Business Day Convention" may not be specified in respect of any Interest Payment Dates.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined, "2021 ISDA Definitions" is specified as the applicable ISDA Definitions and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

(iii) <u>Rate of Interest for Floating Rate Notes</u>

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where "ISDA Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

(i) If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(u) the Floating Rate Option is as specified in the relevant Final Terms;

(v) the Designated Maturity is a period specified in the relevant Final Terms;

(w) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(x) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Compounding" is specified to be applicable in the relevant Final Terms and:

(1) "Compounding with Lookback" is specified as the "Compounding Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days specified in the relevant Final Terms;

(2) "Compounding with Observation Period Shift" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(y) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Averaging" is specified to be applicable in the relevant Final Terms and:

(1) "Averaging with Lookback" is specified as the "Averaging Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days as specified in relevant Final Terms;

(2) "Averaging with Observation Period Shift" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Averaging with Lockout" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the

relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(z) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and "Index Provisions" are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms.

(ii) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(v) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(w) "Confirmation" shall be references to the relevant Final Terms;

(x) "Calculation Period" shall be references to the relevant Interest Period;

(y) "Termination Date" shall be references to the Maturity Date; and

(z) "Effective Date" shall be references to the Interest Commencement Date.

(iii) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions,

(y) "Administrator/ Benchmark Event" shall be disapplied; and

(z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), "**Applicable Business Days**", "**Averaging with Lockout**" , "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Compounded Index Method with Observation Period Shift**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Index Floating Rate Option**", "**Lockout Period Business Days**", "**Observation Period Shift Additional Business Days**", "**Observation Period Shift Business Days**", "**Overnight Floating Rate Option**", "**Floating Rate**", "**Calculation**

Agent", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the relevant ISDA Definitions.

(B) FBF Determination for Floating Rate Notes

Where "FBF Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*échange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

(x) the Floating Rate is as specified in the relevant Final Terms; and

(y) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date* de *Determination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

(C) Screen Rate Determination for Floating Rate Notes

1. Screen Rate Determination

(x) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual 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 Reference Rate which appears or appear, 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 specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

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) 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 (z) below, the Calculation Agent 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 Reference Rate 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 Accrual Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), as determined by the Calculation Agent.

If the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) 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 Reference Rate by leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, 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 Reference Rate, 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 Reference Rate, 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 Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*).

By exception, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*) as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Reference Rate, then the Reference Rate will be determined in accordance with paragraph (z) below.

(z) Notwithstanding paragraph (y) above, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (i) the

Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

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

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this paragraph (z).

Notwithstanding any other provision of this paragraph (z), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate or (iii) if the Issuer determines that

(a) the replacement of the Reference Rate with the Replacement Reference 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 or Deeply 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 Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The Reference 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 or (ii) an affiliate of the Issuer.

For the avoidance of doubt, this paragraph (z) is not applicable where SOFR is specified as Reference Rate nor, save as otherwise specified in Condition 5.(b)(iii)(C)3., Condition 5.(b)(iii)(C)4., Condition 5.(b)(iii)(C)5. or Condition 5.(b)(iii)(C)6., as applicable, where SONIA, €STR or SARON (or SAION) or TONA is specified as Reference Rate.

2. Provisions specific to SOFR as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SOFR is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SOFR Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding), all as determined by the Calculation Agent.

The "**SOFR Benchmark**" will be determined based on either SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average, as follows (subject to paragraph (y) below):

(1) if SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the relevant Final Terms, 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 relevant Final Terms), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date;

(2) if SOFR Compound ("**SOFR Compound**") is specified as applicable in the relevant Final Terms, 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 (where SOFR Compound with Lookback is specified in the relevant Final Terms to determine SOFR Compound), Observation Period (where SOFR Compound with Observation Period Shift is specified in the relevant Final Terms to determine SOFR Compound) or Interest Accrual Period (where SOFR Compound with Payment Delay is specified in the relevant Final Terms to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below:

a) SOFR Compound with Lookback:

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

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;

"**d0**" 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 d0, 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 relevant Final Terms;

"$\mathbf{n_i}$" 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

"$\mathbf{SOFR_{i\text{-}xUSBD}}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to the 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:

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

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;

"$\mathbf{d_0}$" 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;

"$\mathbf{n_i}$" 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 falling 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 falling 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 relevant Final Terms; and

"$\mathbf{SOFR_i}$" 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

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

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;

"$\mathbf{d_0}$" 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**" 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 relevant Final Terms;

"**Interest Payment Dates**" shall be 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 relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 SOFR Rate Cut-Off Date;

"$\mathbf{n_i}$" 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

"**$SOFR_i$**" means 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 SOFR 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 SOFR Rate Cut-Off Date.

(3) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Final Terms, 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:

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

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:

"**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 relevant Final Terms preceding the first date of the relevant Interest Period (a "**SOFR 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 relevant Final Terms 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 paragraph (y) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated 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 SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in paragraph (y) below shall apply.

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;

"**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;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

"**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 SOFR Replacement Rate Determination Agent, as the case may be, in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as 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=, 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 (i) above does not 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 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.

(y) If the Issuer determines that a SOFR Benchmark Transition Event and the related SOFR Benchmark Replacement Date have

occurred at or prior to the relevant SOFR Determination Time in respect of any determination of the SOFR Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint an agent (the "**SOFR Replacement Rate Determination Agent**") to determine the SOFR Benchmark Replacement. Once the SOFR Benchmark Replacement is determined, it will replace the then-current SOFR 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 SOFR Benchmark Replacement, the SOFR Replacement Rate Determination Agent will determine appropriate SOFR Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer or the SOFR 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 SOFR 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 Noteholders or any other party.

Notwithstanding the foregoing, if (i) the SOFR Replacement Rate Determination Agent is unable to or otherwise does not determine a SOFR Benchmark Replacement for any date on or following the relevant SOFR Benchmark Replacement Date, or (ii) the Issuer determines that (a) the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments 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 or Deeply 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 SOFR Benchmark Replacement will be adopted by the SOFR Replacement Rate Determination Agent, and the SOFR Benchmark Replacement will be SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the SOFR Benchmark Replacement Date.

If a SOFR Benchmark Replacement is designated, the determination of whether a subsequent SOFR Benchmark

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

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

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

a. 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 SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

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

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

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

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

c. the spread adjustment (which may be a positive or negative value or zero) determined by the SOFR 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 SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**SOFR Benchmark Replacement Conforming Changes**" means, with respect to any SOFR 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 SOFR Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Benchmark Replacement in a manner substantially consistent with market practice (or, if the SOFR Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the SOFR Replacement Rate Determination Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Replacement Rate Determination Agent determines is reasonably necessary);

"**SOFR Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

a. in the case of clause a. or b. of the definition of SOFR 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 SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component);

b. in the case of clause c. of the definition of SOFR 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 SOFR Benchmark Transition Event, the date of such SOFR 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 SOFR 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 SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination;

"**SOFR Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

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

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

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

d. the SOFR Benchmark 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 SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Benchmark Transition Event, 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;

"**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;

"**SOFR Replacement Rate Determination Agent**" means the agent appointed by the Issuer in the event a SOFR Benchmark Transition Event and SOFR Benchmark Replacement Date occur. The SOFR 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 or (ii) an affiliate of the Issuer;

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment;

"**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. Provisions specific to SONIA as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SONIA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SONIA Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

The "**SONIA Benchmark**" will be determined based on either SONIA Compound or SONIA Index Determination, as follows (subject to paragraph (y) below):

(1) if SONIA Compound ("**SONIA Compound**") is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period

(where SONIA Compound with Lookback is specified in the relevant Final Terms to determine SONIA Compound), Observation Period (where SONIA Compound with Observation Period Shift is specified in the relevant Final Terms to determine SONIA Compound) or Interest Accrual Period (where SONIA Compound with Payment Delay is specified in the relevant Final Terms to determine SONIA Compound).

SONIA Compound shall be calculated in accordance with one of the formulas referenced below:

a) SONIA Compound with Lookback:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-\mathrm{pLBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

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

"$\mathbf{d_0}$" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Period;

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

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Lookback Days**" means the number of London Banking Days specified in the Final Terms;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_{i\text{-}pLBD}$**" for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

b) SONIA Compound with Observation Period Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

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

"**n_i**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms; and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such

authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

c) SONIA Compound with Payment Delay:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

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 London Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" 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 relevant Final Terms;

"**Interest Payment Dates**" shall be 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 London Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 SONIA Rate Cut-Off Date;

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day ("i+1"); and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"$\mathbf{SONIA_i}$" means for any London Banking Day "i" in the relevant Interest Accrual Period, is equal to SONIA in respect of that day "i".

"**SONIA Rate Cut-Off Date**" means the date that is a number of London Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

For purposes of calculating SONIA Compound with respect to the final Interest Accrual Period, the level of SONIA for each London Banking Day in the period from (and including) the SONIA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SONIA in respect of such SONIA Rate Cut-Off Date.

(2) if SONIA Index Determination ("**SONIA Index Determination**"), is specified as applicable in the relevant Final Terms, the following provisions shall apply and the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound interest investment (with the daily SONIA as the Reference Rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left(\frac{SONIA\ Index\ End}{SONIA\ Index\ Start} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days from (and including) the day in relation to which SONIA Index Start is determined to (but excluding) the day in relation to which SONIA Index End is determined;

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

"**Relevant Number**" means the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day, as provided by the administrator of SONIA to authorised distributors and as then published on the London Banking Day immediately following such London Banking Day;

"**SONIA Index End**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SONIA Index Start**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

"**SONIA Index**" means the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date.

If the relevant SONIA Index is not published or displayed on the Relevant Screen Page by the administrator of the SONIA or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA or of such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Benchmark for the applicable Interest Period for which the SONIA Index is not available shall be determined as set out under Condition 5(b)(iii)(C)3.(x)(1)b) above as if SONIA Compound with Observation Period Shift were specified as applicable in the relevant Final Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the SONIA Index is not available shall be deemed to be equal to the Relevant Number of London Banking Days, as if such alternative elections had been made in the applicable Final Terms.]

(y) If, in respect of that London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the "**SONIA Screen Page**") or has not otherwise been published by the relevant authorised distributors, such SONIA shall be (i) the Bank of England's Bank Rate (the **"Bank Rate"**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the "**SONIA Replacement Rate**").

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Replacement Rate for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

Notwithstanding any other provision of this paragraph (y), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SONIA by the SONIA Replacement Rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes or Deeply 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 SONIA Replacement Rate will be adopted by the Calculation Agent, and the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(b)(iii)(C)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to SONIA Screen Page.

4. Provisions specific to €STR as Reference Rate

(x) Where €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the €STR rate of interest determination method, as specified in the relevant Final Terms,

could be either €STR Compound with Lookback or €STR Compound with Observation Shift as follows:

(3) if €STR Compound with Lookback is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be, subject as provided below, €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*); or

(4) if €STR Compound with Observation Shift is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be, subject as provided below, €STR-SHIFT-COMPOUND plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*).

For the purpose of this Condition 5(b)(iii)(B)4:

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\mathrm{STR}_{i-\mathrm{pTBD}}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

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

"$\mathbf{d_0}$" for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

"$\mathbf{€STR_{i\text{-}pTBD}}$" for any TARGET Business Day "i" in the relevant Interest Period, is equal to the €STR in respect of the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Interest Period;

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

"**Observation Look-Back Period**" means the period specified in the Final Terms;

"**p**" means in relation to any Interest Period, the number of TARGET Business Days included in the Observation Look-Back Period.

"**€STR-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\mathrm{STR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 TARGET Business Days in the relevant Observation Period;

"**€STR$_i$**" for any TARGET Business Day "i" in the relevant Observation Period, is equal to the €STR in respect of that TARGET Business Day "i";

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Observation Period;

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

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the first day of the such Interest Period to (but excluding) the date falling a number of TARGET Business Days

equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of TARGET Business Days specified in the relevant Final Terms.

(y) If the €STR is not published on the Relevant Screen Page (the **"€STR Screen Page**") on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

(z) If the €STR is not published on the €STR Screen Page on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Effective Event occurs, then the rate of €STR for each relevant TARGET Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended Rate or the Modified EDFR as specified above (the "**€STR Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of this paragraph (z), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), or (ii) the Issuer determines that (a) the replacement of then-current €STR by the €STR Replacement Rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes or Deeply 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 €STR Replacement Rate will be adopted by the Calculation Agent, and the €STR Replacement Rate for the relevant Interest Period will be equal to the last €STR available on the €STR Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(b)(iii)(C)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to €STR Screen Page.

In connection with the €STR provisions above, the following definitions apply:

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the ECB of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a. a public statement or a publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

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

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB's Website**" means the website of the ECB currently at www.ecb.europa.eu or any successor source officially designated by the ECB;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising of the ECB and the national central banks of those countries that have adopted the Euro) as published on the ECB's Website;

"**EDFR Spread**" means:

a. if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b. if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any TARGET Business Days, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the ECB as administrator of such rate (or any successor administrator) and published on the ECB's Website at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a. a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the

publication, there is no successor administrator that will continue to provide €STR; or

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

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the ECB (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread.

"**TARGET Business Day**" or "**TBD**" means any day on which the TARGET System is opened;

"**TARGET System**" means the Trans-European Automated Real-time Gross settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

5. Provisions specific to SARON as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SARON is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SARON Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

The "**SARON Benchmark**" will be determined based on either SARON Compound or SAION Index Determination, as follows (subject to paragraph (y) below):

(1) if SARON Compound ("**SARON Compound**") is specified as applicable in the relevant Final Terms, the SARON Benchmark for each Interest Period shall be equal to the value of the SARON rates for each day during the relevant Interest Period (where SARON Compound with Lookback is specified in the relevant Final Terms to determine SARON Compound), Observation Period (where SARON Compound with

Observation Period Shift is specified in the relevant Final Terms to determine SARON Compound) or Interest Accrual Period (where SARON Compound with Payment Delay is specified in the relevant Final Terms to determine SARON Compound).

SARON Compound shall be calculated in accordance with one of the formulas referenced below:

a) SARON Compound with Lookback:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_{i-xZBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

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;

"$\mathbf{d_0}$" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Zurich Banking Days specified in the relevant Final Terms;

"$\mathbf{n_i}$" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such Zurich Banking Day "i" up to (but excluding) the following Zurich Banking Day ("i+1");

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"$\mathbf{SARON_{i\text{-}xZBD}}$" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to the SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "i" equal to the number of Lookback Days; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

b) SARON Compound with Observation Period Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

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

"$\mathbf{d_0}$" for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Zurich Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the relevant Final Terms;

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"$\mathbf{SARON_i}$" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i"; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

c) SARON Compound with Payment Delay:

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

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;

"$\mathbf{d_0}$" for any Interest Accrual Period, means the number of Zurich Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" 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 relevant Final Terms;

"**Interest Payment Dates**" shall be 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 Zurich Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 SARON Rate Cut-Off Date;

"$\mathbf{n_i}$" for any Zurich Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and

including) such Zurich Banking Day "i" up to (but excluding) the following Zurich Banking Day ("i+1");

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"**$SARON_i$**" means for any Zurich Banking Day "i" in the relevant Interest Accrual Period, is equal to SARON in respect of that day "i";

"**SARON Rate Cut-Off Date**" means the date that is a number of Zurich Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

For purposes of calculating SARON Compound with respect to the final Interest Accrual Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(2) if SAION Index Determination ("**SAION Index Determination**"), is specified as applicable in the relevant Final Terms, the following provisions shall apply and the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound interest investment (with the daily SARON as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left(\frac{SAION\ Index\ End}{SAION\ Index\ Start} - 1\right) \times \frac{360}{d}$$

where:

"**d**", means the number of calendar days from (and including) the day in relation to which SAION Index Start is determined to (but excluding) the day in relation to which SAION Index End is determined;

"**Relevant Number**" means the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"**SAION Index End**" means, with respect to an Interest Period, the SAION Index determined in relation to the day falling the Relevant Number of Zurich Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SAION Index Start**" means, with respect to an Interest Period, the SAION Index determined in relation to the day falling the Relevant Number of Zurich Banking Days prior to the first day of such Interest Period;

"**SAION Index**" means the screen rate or index for compounded daily SARON rates administered by the SARON Administrator that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

If the relevant SAION Index is not published or displayed by the administrator of the SARON or other information service by 6.00 p.m. (Zurich time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SARON or of such other information service, as the case may be) on the relevant Interest Determination Date, the SARON Benchmark for the applicable Interest Period for which the SAION Index is not available shall be determined as set out under Condition 5(b)(iii)(C)5.(x)(1)b) above as if SARON Compound with Observation Period Shift were specified as applicable in the relevant Final Terms, and for these purposes the Observation Shift Days in respect of the applicable Interest Period for which the SAION Index is not available shall be deemed to be equal to the Relevant Number of Zurich Banking Days, as if

such alternative elections had been made in the applicable Final Terms.

(y) If the SARON is not published on the Relevant Screen Page (the "**SARON Screen Page**") at the Relevant Screen Page Time on the relevant Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

(z) If the SARON is not published on the SARON Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

a. if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

b. if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the "**SARON Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of this paragraph (z), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SARON by the SARON Replacement Rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event or (in the case of Subordinated Notes or Deeply 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 SARON Replacement Rate will be adopted by the Calculation Agent, and the SARON Replacement Rate for the relevant Interest

Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(b)(iii)(C)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to SARON Screen Page.

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

"**SARON Administrator**" means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SARON Administrator; and

"**SARON Index Cessation Effective Date**" means the earliest of:

a. in the case of the occurrence of a SARON Index Cessation Event described in clause a. of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

b. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(x) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative, and (iii) if a SARON Index Cessation Event described in clause b.(y) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause b., the date as of which the Swiss Average Rate Overnight may no longer be used; and

c. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

a. a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

b. a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will

as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

a. that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

b. if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Body**");

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto; and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

6. Provisions specific to TONA as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and TONA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant TONA Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), all as determined by the Calculation Agent.

The "**TONA Benchmark**" for each Interest Period shall be equal (subject to paragraph (y) below) to the value of the TONA rates for each day during the relevant Interest Period (where TONA Compound with Lookback is specified in the relevant Final Terms to determine TONA Compound), Observation Period (where TONA Compound with Observation Period Shift is specified in the relevant Final Terms to determine TONA Compound) or Interest Accrual Period (where TONA Compound with Payment Delay is specified in the relevant Final Terms to determine TONA Compound).

TONA Benchmark shall be calculated in accordance with one of the formulas referenced below:

a) TONA Compound with Lookback:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

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

"$\mathbf{d_0}$" for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Tokyo Banking Days specified in the relevant Final Terms;

"$\mathbf{n_i}$" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**p**" means, in relation to any Interest Period, the number of Tokyo Banking Days included in the Lookback Days;

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

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"**$TONA_{i-pTBD}$**" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to that day "i" equal to the number of Lookback Days.

b) TONA Compound with Observation Period Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, 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 Tokyo Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Observation Period;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the relevant Final Terms; and

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

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"**$TONA_i$**" for any Tokyo Banking Day "i" in the relevant Observation Period, is equal to TONA in respect of that day "i".

c) TONA Compound with Payment Delay:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

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 Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" 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 date set for redemption);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the relevant Final Terms;

"**Interest Payment Dates**" shall be 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 Tokyo Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean 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 TONA Rate Cut-Off Date;

"$\mathbf{n_i}$" for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

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

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"$\mathbf{TONA_i}$" for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, is equal to TONA in respect of that day "i"; and

"**TONA Rate Cut-Off Date**" means the date that is a number of Tokyo Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms.

For purposes of calculating TONA Compound with respect to the final Interest Accrual Period, the level of TONA for each Tokyo Banking Day in the period from (and including) the TONA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of TONA in respect of such TONA Rate Cut-Off Date.

(y) In the event that the confirmed value (published as an average) of TONA offered or published by the Bank of Japan (or any successor administrator) in respect of that Tokyo Banking Day "i-pTBD" or "i", as applicable (the "**TONA Confirmed Value**") is not offered or published by the Bank of Japan (or any successor administrator) in respect of any Tokyo Banking Day within an Interest Period, Observation Period or Interest Accrual Period, as applicable:

(1) the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Payment Determination Date) appoint an agent (the "**TONA Alternative Rate Determination Agent**"), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether any Recommended Alternative Rate (as defined below) is available. If a Recommended Alternative Rate is available, such Recommended Alternative Rate shall be applicable to calculate the Rate of Interest (together with any other adjustment, as the case may be, as provided below) as from the next Interest Payment Determination Date; or

(2) (a) if the Issuer is unable to appoint a TONA Alternative Rate Determination Agent, or (b) if the TONA Alternative Rate Determination Agent is unable to or does not determine a Recommended Alternative Rate, or (c) if the Issuer determines that the replacement of then-current TONA by the Recommended Alternative Rate or any other amendments to the terms of the Notes necessary to implement such replacement (x) would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes and Deeply Subordinated Notes only) in a Capital Event or (y) 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, then the TONA Confirmed Value offered or published for the Tokyo Banking Day immediately preceding such Tokyo Banking Day shall be deemed as the TONA Confirmed Value for such Tokyo Banking Day.

If a Recommended Alternative Rate is determined in accordance with paragraph (1) above, (i) the TONA Alternative Rate Determination Agent will also determine changes (if any) that it deems reasonably necessary and appropriate to reflect the replacement of TONA with the Recommended Alternative Rate in respect of the provisions in the terms of the Notes (including, but not limited to, the provisions on the day count fraction or the business day convention, or the definitions of Tokyo Banking Day, Interest Determination Date, Interest Period, Observation Period or Interest Accrual Period) and take any and all relevant actions, in each case in a manner that is consistent with industry-accepted practices for such Recommended Alternative Rate; (ii) references to TONA in the Conditions and the relevant Final Terms will be deemed to be references to the Recommended Alternative Rate, including any alternative method for determining such rate as described in (i) above; (iii) the TONA Alternative Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Recommended Alternative Rate, as well as the details described in (i) above.

The determination of the Recommended Alternative Rate and the other matters referred to above by the TONA Alternative Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the TONA Alternative Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the

Recommended Alternative Rate is no longer substantially comparable to TONA or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a TONA Alternative Rate Determination Agent (which may or may not be the same entity as the original TONA Alternative Rate Determination Agent) for the purpose of confirming the Recommended Alternative Rate or determining a substitute Recommended Alternative Rate in an identical manner as described in this paragraph (y). If the TONA Alternative Rate Determination Agent is unable to or otherwise does not determine a substitute Recommended Alternative Rate, then the Recommended Alternative Rate will remain unchanged.

Each Noteholder shall be deemed to have accepted the Recommended Alternative Rate and changes to be made pursuant to the provisions of the above paragraphs in advance.

The TONA Alternative Rate Determination Agent may be (i) a leading bank or a broker-dealer in Tokyo as appointed by the Issuer or (ii) an affiliate of the Issuer.

For the purpose of this Condition:

"**Recommended Alternative Rate**" means the rate approved, designated or recommended by the Relevant Authority (as defined below) as an alternative rate for TONA (including any and all spread or adjustment). In case there are two or more such rates, the TONA Alternative Rate Determination Agent shall determine which of those rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

"**Relevant Authority**" means (i) the central bank or any monetary authority or financial authority of Japan, or (ii) any meeting structure (including any working group, committee and study session) formally approved, hosted or of which management and administration is governed by the central bank or any monetary authority or financial authority of Japan, or established upon request by any thereof.

(D) *Linear Interpolation*

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the

relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) 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 Final Terms.

(d) Interest on Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note specified in the relevant Final Terms. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(l)(i) (*Zero Coupon Notes*)).

(e) Interest on RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes

become due and payable as a result of the Issuer being liquidated (see Condition 11 (*Events of Default*)), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(f) Interest on CMS Linked Notes

This Condition 5(f) is applicable only if the relevant Final Terms specify that Notes are CMS linked Notes (the "**CMS Linked Notes**").

(i) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms, and the provisions below relating to "Screen Rate Determination" or "ISDA Determination" shall apply, depending upon which is specified in the relevant Final Terms:

(A) Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]; or

(B) Rate of Interest = Gearing Factor x [CMS Rate + Margin]

where:

"**CMS Rate**", "**CMS $Rate_1$**" and "**CMS $Rate_2$**" means the relevant Reference Rate(s) or Floating Rate Option(s) as specified in the relevant Final Terms;

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

(ii) Where "Screen Rate Determination" is specified to be applicable in the relevant Final Terms, the CMS Rate, the CMS $Rate_1$ and the CMS $Rate_2$ are chosen among the following Reference Rates:

(A) "**EUR CMS 2y**" means EUR 2 YR CMS which is the mid 2 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date (the "**Screen Page Reference Rate**").

PROVIDED THAT if EUR CMS 2y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 2y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 2-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 2-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined by the Calculation Agent on the basis of the quotations for the 2-year mid-market semi-annual swap rate provided by the Reference

Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**2-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 2 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

(B) "**EUR CMS 5y**" means EUR 5 YR CMS which is the mid 5-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 5y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 5y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 5-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 5-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 5-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**5-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 5 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

(C) "**EUR CMS 10y**" means EUR 10 YR CMS which is the mid 10-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 10y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 10y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 10-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 10-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 10-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**10-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 10 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant

Interest Period and where references to “Designated Maturity” refers to 6 months) rate (calculated on an Actual/360 day count basis).

(D) “**EUR CMS 20y**” means EUR 20 YR CMS which is the mid 20-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 20y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 20y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 20-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

“**Reference Banks' Swap Rate with 20-year Designated Maturity**” means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 20-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

“**20-year mid-market semi-annual swap rate**” means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 20 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to “Reset Date” refers to the first day of the relevant Interest Period and where references to “Designated Maturity” refers to 6 months) rate (calculated on an Actual/360 day count basis).

(E) “**EUR CMS 30y**” means EUR 30 YR CMS which is the mid 30-year Euro Swap Rate quoted on an annual 30/360 basis versus 6-month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 30y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 30y for such Interest Determination Date will be the

"Reference Banks' Swap Rate with 30-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 30-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 30-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**30-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 30 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the EUR-EURIBOR (as defined in the 2021 ISDA Definitions, where references to "Reset Date" refers to the first day of the relevant Interest Period and where references to "Designated Maturity" refers to 6 months) rate (calculated on an Actual/360 day count basis).

For the purposes of this sub-paragraph (ii):

"**Reference Banks**" means five leading swap dealers in the interbank market as selected by the Calculation Agent; and

"**Relevant Time**" means 11.00 a.m. (Brussels time).

If so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to or greater than a pre-determined rate on the relevant Interest Determination Date. Any such rate shall be specified in the relevant Final Terms as "**Conditional Rate of Interest**".

(iii) Notwithstanding anything to the contrary, if at any time prior to, on, or following any Interest Payment Date, (1) a Benchmark Event occurs in relation to any of the Reference Rates referred to in sub-paragraph (ii) above; or (2) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the Relevant Time of the next Interest Payment Date) appoint an agent

(the "**CMS Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Payment Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the CMS Rate Determination Agent determines that there is an industry accepted successor rate, the CMS Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that is formally recommended as a successor EUR benchmark rate by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) or any supervisory authority which is responsible for supervising the administrator of EURIBOR will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the CMS Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer. If the CMS Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement CMS Rate**"), for the purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (a) the CMS Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement CMS Rate, including any adjustment factor needed to make such Replacement CMS Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement CMS Rates (including any Adjustment Spread); (b) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement CMS Rate, including any alternative method for determining such rate as described in (a) above; (c) the CMS Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (d) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement CMS Rate, as well as the details described in (a) above.

The determination of the Replacement CMS Rate and the other matters referred to above by the CMS Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer,

the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the CMS Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement CMS Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a CMS Rate Determination Agent (which may or may not be the same entity as the original CMS Rate Determination Agent) for the purpose of confirming the Replacement CMS Rate or determining a substitute Replacement CMS Rate in an identical manner as described in this paragraph (iii). If the CMS Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement CMS Rate, then the Replacement CMS Rate will remain unchanged.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement CMS Rate or such other changes pursuant to this paragraph (iii).

Notwithstanding any other provision of this paragraph (iii), (a) if the Issuer is unable to appoint a CMS Rate Determination Agent or (b) if the CMS Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement CMS Rate or (c) if the Issuer determines that (x) the replacement of the Reference Rate with the Replacement CMS 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 or Deeply Subordinated Notes only) a Capital Event or (y) 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 Replacement CMS Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the relevant Screen Page Reference Rate as determined by the Calculation Agent.

The CMS Rate Determination Agent may be (a) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer or (b) an affiliate of the Issuer.

(iv) Where “ISDA Determination” is specified in the relevant Final Terms as the manner in which each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, is/are to be determined, each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$ for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (iv), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

(a) If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(u) the Floating Rate Option is as specified in the relevant Final Terms;

(v) the Designated Maturity is a period specified in the relevant Final Terms;

(w) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(x) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Compounding" is specified to be applicable in the relevant Final Terms and:

(1) "Compounding with Lookback" is specified as the "Compounding Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days specified in the relevant Final Terms;

(2) "Compounding with Observation Period Shift" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(y) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Averaging" is specified to be applicable in the relevant Final Terms and:

(1) "Averaging with Lookback" is specified as the "Averaging Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days as specified in relevant Final Terms;

(2) "Averaging with Observation Period Shift" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Averaging with Lockout" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(z) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and "Index Provisions" are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms.

(b) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(v) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(w) "Confirmation" shall be references to the relevant Final Terms;

(x) "Calculation Period" shall be references to the relevant Interest Period;

(y) "Termination Date" shall be references to the Maturity Date; and

(z) "Effective Date" shall be references to the Interest Commencement Date.

(c) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions,

(y) "Administrator/ Benchmark Event" shall be disapplied; and

(z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), "**Applicable Business Days**", "**Averaging with Lockout**" , "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Compounded Index Method with Observation Period Shift**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Index Floating Rate Option**", "**Lockout Period Business**

Days", "**Observation Period Shift Additional Business Days**", "**Observation Period Shift Business Days**", "**Overnight Floating Rate Option**", "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", and "**Reset Date**" have the meanings given to those terms in the relevant ISDA Definitions.

The relevant provisions of Condition 5 (other than 5(b)(iii) (*Rate of Interest for Floating Rate Notes*)) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes and references to Floating Rate were references to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable.

(g) Inflation Linked Notes

This Condition 5(g) is applicable only if the relevant Final Terms specify that Notes are inflation linked Notes (the "**Inflation Linked Notes**").

1. <u>Non-revised Harmonised Index of Consumer Prices (HICP)</u>

A. Where HICP is specified as the Index in the relevant Final Terms, this Condition 5(g)(1.) will apply. For purposes of this Condition 5(g)(1.), unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(1.)B. the non-revised Harmonised Index of Consumer Prices excluding tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published monthly by Eurostat (the "**HICP**"). The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; or

(B) Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%] ; Cap]

where:

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

"**$HICP_{m-x}$**" means the level of the HICP for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**$HICP_{m-y}$**" means the level of the HICP for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**Related Instrument**" means an inflation-linked bond selected by the Calculation Agent that is a debt obligation of one of the governments (but not any government agency) of France or Germany and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity date after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Related Instrument from such of those inflation-linked bonds issued on or before the relevant Issue Date and, if there is more than one such inflation-linked bond maturing on the same date, the Related Instrument shall be selected by the Calculation Agent from among those bonds. If the Relevant Instrument is redeemed, the Calculation Agent will select a new Related Instrument on the same basis, but selected from all eligible bonds in issue at the time the originally selected Related Instrument is redeemed (including any bond for which the redeemed originally selected Related Instrument is exchanged);

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Changes in Circumstances Affecting the Index

(i) Delay in publication of Index

If the Index Level relating to any month (the "**Reference Month**") which is required to be taken into account for the purposes of the determination of the Index Level for any date (the "**Relevant Level**") has not been published or announced by the day that is five Business Days before the date on which a payment is due (the "**Affected Payment Date**"), the Calculation Agent shall determine a Substitute Index level (in place of such Relevant Level) by using the following methodology:

(1) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent (or any other party performing the function for a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument;

(2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

where:

"**Base Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) prior to the month in respect of which the Substitute Index Level is Being Calculated; and

"**Reference Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 5(g) 1.B.(i) will be the definitive level for that Reference Month.

(ii) Cessation of publication

If the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (the "**Successor Index**") by using the following methodology:

(a) if at any time (other than after an Early Termination Event has been designated by the Calculation Agent pursuant to paragraph (e) below) a successor index has been designated by the Calculation Agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument, such successor index shall be designated the "Successor Index" for the purposes of all subsequent Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) below; or

(b) if a Successor Index has not been determined under paragraph (a) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes such index)

specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such successor), and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index from the date that such replacement index comes into effect; or

(c) if a Successor Index has not determined under paragraphs (a) or (b) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) below;

(d) if no Successor Index has been determined under paragraph (a), (b) or (c) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Calculation Agent will determine the appropriate alternative index for such Affected Payment Date, and such index will be deemed the "Successor Index";

(e) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall, in conjunction with the Calculation Agent, determine an appropriate alternative index. If the Issuer and the Calculation Agent does not reach agreement on an appropriate alternative index within a period of ten Business Days, then an Early Termination Event (an "**Early Termination Event**") will be deemed to have occurred and the Issuer will redeem the Notes pursuant to Condition 7(n) (*Redemption of Inflation Linked Notes for Index Reasons*).

(iii) Rebasing of the Index

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining each relevant Index Level from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same

rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(iv) Material Modification Prior to Interest Payment Date

If, on or prior to the day that is five Business Days before an Interest Payment Date, Eurostat announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.

2. Non-revised Consumer Price Index (CPI)

A. Where the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (INSEE) ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(g)(2.) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(g)(2.) shall apply.

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(2.)B. the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the INSEE, or relevant Successor Index, measuring the rate of inflation in metropolitan France excluding tobacco, expressed as an index and published monthly by INSEE. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

For information purposes, such Index Level appears on the *Agence France Trésor* Reuters page OATINFLATIONO1 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Index Level, such methods shall be interpreted by reference to the procedures selected by the French Treasury *(Trésor)* for its *obligations assimilables du Trésor indexées sur l'inflation.*

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; or

(B) Rate of Interest = Min [Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%] ; Cap]

where:

''**Gearing Factor**'' has the meaning specified in the relevant Final Terms;

"**CPI_{m-x}**" means the level of the CPI for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**CPI_{m-y}**" means the level of the CPI for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Events affecting the CPI

The calculation method described below is based on the recommendation issued by the French Bond Association *(Comité de Normalisation Obligataire — www.cnofrance.org)* in its July 2011 Paper entitled "Inflation Indexed Notes" *(Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l'inflation).* In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire),* the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire)* shall prevail.

If the Index is not published in a timely manner, a substitute Index (the "**Substitute CPI Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

If a provisional Index *(indice provisoire)* has already been published, such index shall automatically be used as the Substitute CPI Index. Such provisional CPI Index shall be published under the heading *"indice de substitution".* Once the definitive CPI Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.

If no provisional CPI Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI $Index_m$ = Index $Level_{m-1}$ x (Index $Level_{m-1}$ / Index $Level_{m-13}$)$^{1/12}$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Index, the two CPI Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Index Level of the last year of joint publications, which corresponds to the CPI Index Level for March of the following year. Such chaining will be carried out in accordance with the following equation:

Key = (CPI Index Level pertaining to December calculated on the new basis) / (CPI Index Level pertaining to December calculated on the previous basis)

Such that:

CPI Index on new basis = CPI Index on previous basis x Key

(h) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, on such date (in the case of Dematerialised Notes) or upon due presentation (in the case of Materialised Notes), payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(i) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Whether or not a Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including, for the avoidance of doubt, as adjusted for any applicable margin) be less than zero.

(iii) Any Maximum or Minimum Rate of Interest may, if so specified in the relevant Final Terms, be determined by reference to (w) one or more Reference Rates, (x) a multiple of one or more Reference Rates, (y) the mathematical difference between, or the sum of a Reference Rate and a Margin and/or (z) any combination of (w), (x) and (y).

(iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(j) Calculations

The Interest Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the outstanding principal amount of such Note and the Day Count Fraction for the relevant Interest Accrual Period, unless a Fixed Coupon Amount or Broken Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per outstanding principal amount of such Note in respect of such Interest Accrual Period shall equal such Fixed Coupon Amount or Broken Amount, as applicable. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per outstanding principal amount of such Note in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(k) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Current Principal Amounts and Instalment Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Current Principal Amounts or Instalment Amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Current Principal Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b) (*Interest on Floating Rate Notes*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable as a result of the Issuer being liquidated (see Condition 11 (*Events of Default*)), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

The Calculation Agent(s) shall act in good faith as an independent expert in the performance of its duties as described above. The Calculation Agent(s) will have no responsibility for good faith errors or omissions in any calculations made or provided by the Calculation Agent(s). The calculations and determinations of the Calculation Agent(s) will be made in accordance with the Conditions having regard, in each case, to the relevant criteria stipulated in the Conditions, in the relevant Final Terms and, where relevant, on the basis of information provided to or obtained by it as well as after such further enquiries as it deems necessary. The determination of rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) Calculations of Interest Amounts specific to the Deeply Subordinated Notes

This Condition 5(l) applies to Deeply Subordinated Notes only.

1. Calculation of Interest Amounts in Case of Write-Down

With respect to the Deeply Subordinated Notes only, subject to Condition 5(l)3. (*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.

2. Calculation of Interest Amounts in Case of Reinstatement

With respect to the Deeply Subordinated Notes only, subject to Condition 5(l)3. (*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:

(i) 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

(ii) 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).

3. Cancellation of Interest Amounts

With respect to the Deeply Subordinated Notes only, 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:

(i) 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

(ii) 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 as provided in this Condition 5(l)3. is no longer payable by the Issuer or considered accrued or owed to the holders of the Deeply Subordinated Notes. The holders of the Deeply Subordinated Notes 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 such 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 the holders of the Deeply Subordinated Notes to petition for the insolvency or dissolution of the Issuer.

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the holders of the Deeply Subordinated Notes (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).

(m) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Reference Rate Determination Agent, the Mid-Swap Rate Determination Agent or the CMS Rate Determination Agent, as applicable, determines and which is

required to be applied to the substitute or successor rate and is the spread, formula or methodology which is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate or the Mid-Swap Rate, as applicable, or is in customary market usage in the international debt capital market for transactions which reference the Reference Rate or the Mid-Swap Rate, as applicable, or if no such recommendation or option has been made (or made available), or the Reference Rate Determination Agent, the Mid-Swap Rate Determination Agent or the CMS Rate Determination Agent, as applicable, determines there is no such spread, formula or methodology in customary market usage, the Reference Rate Determination Agent, the Mid-Swap Rate Determination Agent or the CMS Rate Determination Agent, as applicable, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duty, determines to be appropriate;

"**Benchmark Event**" means:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, announcing that it has ceased or will cease to provide the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate, as applicable); and/or

(ii) a public statement or publication of information by the regulatory supervisor of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, the central bank for the currency of the Reference Rate or the Mid-Swap Rate, as applicable, an insolvency official with jurisdiction over the administrator of the Reference Rate, the Mid-Swap Rate or any component thereof, a resolution authority with jurisdiction over the administrator for the Reference Rate, the Mid-Swap Rate or any component thereof, or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate, the Mid-Swap Rate or any component thereof, which states that the administrator of the Reference Rate, the Mid-Swap Rate or any component thereof, has ceased or will cease to provide the Reference Rate, the Mid-Swap Rate or any component thereof, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate, as applicable); and/or

(iii) a public statement or publication of information by the supervisor for the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, that the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, has been or will be prohibited from being used or that the use of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, will be subject to restrictions or adverse consequences; and/or

(iv) the making of a public statement by the supervisor of the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof, that the Reference Rate or the Mid-Swap Rate, as applicable, or any

component thereof, in the opinion of the supervisor, is no longer representative of an underlying market; and/or

(v) it has or will become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payment due to be made to any Noteholder using the Reference Rate or the Mid-Swap Rate, as applicable, or any component thereof (including, without limitation, under the Benchmark Regulation or the UK Benchmark Regulation, if applicable); and/or

(vi) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation or the UK Benchmark Regulation of any benchmark administrator previously authorised to publish such Reference Rate or Mid-Swap Rate, as applicable, or any component thereof, has been adopted;

provided that, in the case of sub-paragraphs (i) and (ii), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the Mid-Swap Rate or any component thereof, as applicable, and, in the case of sub-paragraphs (iii), (iv), (v) and (vi), the Benchmark Event shall occur on the later of (x) the date of non-representativeness, prohibition or unlawfulness of use of the Reference Rate, the Mid-Swap Rate or any component thereof, as applicable, and (y) the date of the relevant public statement.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for that currency (which, in the case of Renminbi, shall be Hong Kong); and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centers or, if no currency is specified, generally in each of the Business Centers;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from (and including) the first day of such period to (but excluding) the last day of such period) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**", "**Actual/365-FBF**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" or "**Actual/365 (Fixed)-FBF**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" or "**Actual/360-FBF**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360"**, "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(v) if "**30/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the thirty-first (31st) and the first (1st) day is neither the thirtieth (30th) nor the thirty-first (31st), the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If dd2 = 31 and dd1 ≠ (30,31)

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + Min\ (dd2\ ,\ 30) - Min\ (dd1\ ,\ 30)];$$

(vi) if "**30E/360"** or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(vii) if "**30E/360 (ISDA)"** is specified in the relevant Final Terms the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(viii) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D_1 (dd1, mm1, yy1) is the date of the beginning of the period, and

D_2 (dd2, mm2, yy2) is the date of the end of the period;

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)].$$

(ix) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

(x) If "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 or 366 if 29 February falls within the Calculation Period. If the Calculation Period is of a duration of more than 1 year, the basis shall be calculated as follows:

(x) the number of complete years shall be counted back from the last day of the Calculation Period;

(y) this number shall be increase by the fraction for the relevant period calculated as set out in the first paragraph of this definition.

"**Determination Period**" means the period from (and including) a Determination Date in any year to (but excluding) the next Determination Date;

"**Determination Date**" means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s);

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per outstanding principal amount of the relevant Note for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per outstanding principal amount of the relevant Note for that period calculated in accordance with Condition 5(j) (*Calculations*);

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period or Interest Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period or Interest Period if the Specified Currency is Sterling, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period or Interest Period if the Specified Currency is neither Sterling nor euro, (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period or Interest Period if the Specified Currency is euro or (iv) the day falling ten Tokyo Banking Days prior to the relevant Interest Payment Date if the Specified Currency is yen;

"**Interest Payment Date**" means each date specified as such in the relevant Final Terms;

"**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 Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form (*au nominatif administré*), to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8(a), (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to the account of the Noteholder as provided in Condition 8(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Global Note to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; provided that, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

"**PRC**" means the People's Republic of China, and for the purpose of these Conditions, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms;

"**Redemption Amounts**" means the Final Redemption Amount or the Early Redemption Amount or the Optional Redemption Amount or the Current Principal Amount as specified in the relevant Final Terms;

"**Reference Banks**" means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Calculation Agent or as specified in the relevant Final Terms;

"**Reference Rate**" means (included but not limited to) EURIBOR, SOFR or SONIA or any other reference rate specified as such in the relevant Final Terms;

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the relevant Final Terms;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service, as may be determined, in connection with the

determination of a Replacement Mid-Swap Rate by the Mid-Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert, in connection with the determination of a Replacement Reference Rate by the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert), or in connection with the determination of the Reference Government Bond Rate or the Reference Government Bond Price by the Calculation Agent;

"**Relevant Screen Page Time**" means such time as may be specified in the relevant Final Terms;

"**RMB Note(s)**" means a Note(s) denominated in Renminbi;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(n) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Loss Absorption And Return To Financial Health

This Condition 6 applies to Deeply Subordinated Notes only.

(a) Loss Absorption

If a Capital Ratio Event occurs, the Issuer shall (i) immediately notify the Relevant Regulator of the occurrence of such Capital Ratio Event and, (ii) within one month from the occurrence of the relevant Capital Ratio Event, after having delivered a Loss Absorption Notice to the holders of the Deeply Subordinated Notes (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, *pro rata* with the other Deeply Subordinated Notes and any other Loss Absorbing Instruments

irrevocably (without the need for the consent of the holders of the Deeply Subordinated Notes) reduce the then Current Principal Amount of each Deeply Subordinated Note (and any interest due under the Deeply Subordinated Notes 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 and/or the Crédit Agricole Group, as applicable.

Any failure or delay by the Issuer to deliver a Loss Absorption Notice to the holders of the Deeply Subordinated Notes 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 the holders of the Deeply Subordinated Notes 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 Deeply Subordinated 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 Deeply Subordinated Note is to be Written Down on such date, being the minimum of:

(a) the amount (together with the Write-Down of the other Deeply Subordinated 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 Deeply Subordinated 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 Deeply Subordinated 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 Loss Absorption Effective Date. Any Loss Absorption Notice must be accompanied by a certificate of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. Any Loss Absorption Notice must be delivered to the holders of the Deeply Subordinated Notes 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 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.

(b) Consequences of a Loss Absorption Event

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

Following the giving of a Loss Absorption Notice which specifies a Write-Down of the Deeply Subordinated 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 Deeply Subordinated Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

Any Write-Down of the Deeply Subordinated 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 the holders of the Deeply Subordinated Notes to petition for the insolvency or dissolution of the Issuer.

(c) 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 Deeply Subordinated Notes is less than their 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 Deeply Subordinated Note (a "**Reinstatement**") up to a maximum of its Original Principal Amount, on a *pro rata* basis with the other Deeply Subordinated 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 Deeply Subordinated Notes; and

(b) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Deeply Subordinated Notes that were calculated or paid on the basis of a Current Principal Amount that is 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 Capital 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 Deeply Subordinated Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 6(c) 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(c) on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 6(c).

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6(c), notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Deeply Subordinated Note) shall be given to the holders of the Deeply Subordinated Notes 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, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Redemption by Instalments

Unless previously redeemed or purchased and cancelled as provided in this Condition 7, each Senior Note or Subordinated Note that provides for Instalment Dates and Instalment Amounts (an "**Instalment Note**") shall be partially redeemed on each instalment date specified in the relevant Final Terms (each an "**Instalment Date**") at the corresponding instalment amount specified in the relevant Final Terms (the "**Instalment Amount**"). The outstanding principal amount of each such Instalment Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Instalment Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

No Redemption by Instalments shall be available for Deeply Subordinated Notes.

(ii) Final Redemption

(A) Final Redemption of Senior Notes and Subordinated Notes

1. Unless previously redeemed or purchased and cancelled as provided in this Condition 7, each Senior Note or Subordinated Note shall be finally redeemed by the Issuer on the Maturity Date ((a) except for the Undated Subordinated Notes and the Undated Senior Non-Preferred Notes, and (b) provided that, in the case of Subordinated Notes, the Maturity Date shall be a day falling at least five (5) years after the Issue Date, and, in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling at least one (1) year after the Issue Date) at its final redemption amount specified in the relevant Final Terms (the "**Final Redemption Amount**"), except that the Final Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed or, in the case of an Instalment Note falling within paragraph (i) above, at its final Instalment Amount, on the final Instalment Date.

2. The Subordinated Notes may have no fixed maturity (the "**Undated Subordinated Notes**"). The Undated Subordinated Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.

3. The Senior Non-Preferred Notes may have no fixed maturity (the "**Undated Senior Non-Preferred Notes**"). The Undated Senior Non-Preferred Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.

(B) Final Redemption of Deeply Subordinated Notes

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

(b) Redemption for Taxation Reasons

(i) Redemption upon the occurrence of a Withholding Tax Event

If, by reason of any change in French laws or regulations or (in the case of Notes issued through its London Branch) the laws or regulations of the UK, or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option on any Interest Payment Date (if such Notes are Floating Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 7(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes and Deeply Subordinated Notes, to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*), and subject further to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the holders of such Notes, in accordance with Condition 16 (*Notices*), redeem all, but not some only, of such outstanding Notes at their Early Redemption Amount determined in accordance with Condition 7(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption), in which case such accrued interest is included in the Early Redemption Amount) 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*) to pay such additional amounts.

(ii) Redemption of Notes upon the occurrence of a Gross-Up Event

If the Issuer would on the next payment of interest in respect of the Notes be required by Condition 9 (*Taxation*) 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 UK from doing so (a "**Gross-Up Event**"), then the Issuer may, upon prior notice to the Fiscal Agent, at its option on any Interest Payment Date (if such Notes are Floating Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 7(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes and Deeply Subordinated Notes, to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*), and subject further to having given not more than thirty (30) nor less than

seven (7) calendar days' prior notice to the holders of such Notes, in accordance with Condition 16 (*Notices*), redeem all, but not some only, of such outstanding Notes then outstanding at their Early Redemption Amount determined in accordance with Condition 7(l) (*Early Redemption Amounts*) (together with any interest accrued thereon (but unpaid) to the date set for redemption) on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such latest practicable date the date for redemption pursuant to such notice of holders of such Notes 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.

(iii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes and Deeply Subordinated Notes

If the Notes are Subordinated Notes or Deeply Subordinated Notes and if by reason of any change in French laws or regulations or (in the case of Subordinated Notes or Deeply Subordinated Notes issued through its London Branch) the laws or regulations of the UK, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments of interest under such Subordinated Notes or Deeply Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes or Deeply Subordinated Notes that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, subject to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply 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 or such Deeply Subordinated Notes in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the then outstanding Subordinated Notes or Deeply Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 7(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for 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.

(c) Redemption upon the occurrence of a MREL/TLAC Disqualification Event

(i) If "MREL/TLAC Disqualification Event Call Option" is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 7(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes*) and (ii) in the case

of Subordinated Notes and Deeply Subordinated Notes, to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*), at any time and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the holders of such Notes in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount determined in accordance with Condition 7(l) *(Early Redemption Amounts)* (together with any interest accrued thereon but unpaid to the date set for redemption).

(ii) In the case of Subordinated Notes and Deeply Subordinated Notes, no MREL/TLAC Disqualification Event Call Option will be permitted prior to five (5) years from the Issue Date unless (i), with respect to Subordinated Notes, such Notes are fully excluded from the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group and (ii), with respect to Deeply Subordinated Notes, such Notes are fully excluded from the Tier 1 Capital and, if such Notes are fully excluded from Tier 1 Capital, the Tier 2 Capital, in each case, of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

"**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, the CRR Regulation and the CRD V).

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

"**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions set in accordance with Article 45 *et seq.* of the BRRD (as transposed under French law), Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) No 2016/1450 of 23 May 2016 (as may be amended from time to time), or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations.

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

a) with respect to Senior Preferred Notes, a change in the classification of the Senior Preferred Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Senior Preferred Notes as MREL/TLAC Eligible Instruments, except by reason of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL and the TLAC of the Issuer in each case in accordance with the Applicable MREL/TLAC Regulations;

b) with respect to Senior Non-Preferred Notes, a change in the classification of the Senior Non-Preferred Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Senior Non-Preferred Notes as MREL/TLAC Eligible Instruments without any quantum limitation applicable to such Senior Non-Preferred Notes;

c) with respect to Subordinated Notes and Deeply Subordinated Notes, a change in the classification of the Subordinated Notes or the Deeply Subordinated Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Subordinated Notes or the Deeply Subordinated Notes as MREL/TLAC Eligible Instruments;

in each case, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations or, with respect to Senior Preferred Notes only, is due to the Senior Preferred Notes not meeting any requirements in relation to their ranking in insolvency.

"**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.

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

(d) Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes

If the Notes are Subordinated Notes or Deeply Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option, but subject to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*), at any time, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all (but not some only) of such outstanding Subordinated Notes or Deeply Subordinated Notes (as applicable) at their Early Redemption Amount determined in accordance with Condition 7(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption).

"**Capital Event**" means, at any time, a change in the regulatory classification of the Subordinated Notes or the Deeply Subordinated 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 (i) of the Subordinated Notes from Tier 2 Capital or (ii) of the Deeply Subordinated Notes

from 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 Tier 1 Capital in accordance with Applicable Banking Regulations.

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

"**Tier 1 Capital**" means capital which is treated as a constituent of tier 1 under Applicable Banking Regulations from time to time.

"**Tier 2 Capital**" means capital which is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time.

(e) Redemption at the Option of the Issuer

(i) If an "Issuer Call" is specified as applicable in the relevant Final Terms, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 7(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes and Deeply Subordinated Notes, to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the holders of such Note in accordance with Condition 16 (*Notices*), (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, only some of, the outstanding Notes on any optional redemption date(s) as specified in the relevant Final Terms (each an "**Optional Redemption Date**"), at their Optional Redemption Amount determined in accordance with Condition 7(m) (*Optional Redemption Amounts*) (together with interest accrued thereon but unpaid to the date fixed for redemption). Any such redemption must be of a nominal amount at least equal to the Minimum Redemption Amount (if any) and no greater than the Maximum Redemption Amount (if any), both as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition and, in the case of Deeply Subordinated Notes, to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*).

In the case of a partial redemption of Materialised Notes, the notice to the holders shall also contain the serial numbers of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only

of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and requirements of a Regulated Market or any other stock exchange on which the Notes are listed (as the case may be).

In respect of any Note, any notice given by the Issuer pursuant to this Condition 7(e) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to that Note in accordance with Condition 7(g) (*Redemption at the Option of Noteholders with respect to Senior Notes*).

(ii) In the case of Subordinated Notes and Deeply Subordinated Notes, no Issuer Call will be permitted prior to five (5) years from the Issue Date.

(f) Clean-up Redemption Option

(i) If a "Clean-up Redemption Option" is specified as applicable in the relevant Final Terms, and if 80 per cent. or any higher percentage specified in the relevant Final Terms (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 7(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes and Deeply Subordinated Notes, to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the holders of such Note in accordance with Condition 16 (*Notices*) (or such other notice period as may be specified in the relevant Final Terms) redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount determined in accordance with Condition 7(m) (*Optional Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption) on any Optional Clean-up Redemption Date as specified in the relevant Final Terms.

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

(g) Redemption at the Option of Noteholders with respect to Senior Notes

If the Notes are Senior Notes and if a "Noteholder Put" is specified as applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Notes, upon the holder of such Notes giving not less than fifteen (15) nor more

than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such outstanding Notes on the Optional Redemption Date(s) specified in the relevant Final Terms at the Optional Redemption Amount specified in the relevant Final Terms (together with interest accrued thereon but unpaid to the Optional Redemption Date as specified in the relevant Final Terms), it being specified the redemption amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed.

To exercise such Noteholder Put, the holder of such Notes must deposit (in the case of Definitive Materialised Bearer Notes) such Notes (together with all unmatured Receipts and Coupons and unexchanged Talons, if any, relating thereto) with any Paying Agent at its specified office, or (in the case of Dematerialised Notes) transfer, or cause to be transferred, such Note to the account of the Paying Agent, and in all cases, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the applicable notice period. No Note so deposited or transferred and/or option exercised may be withdrawn without the prior consent of the Issuer.

(h) Purchases

(i) Purchase of Senior Notes

The Issuer, may, at its option, at any time purchase Senior Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto, if any, or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations and subject to the provisions of Condition 7(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*). Senior Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 7(i) (*Cancellation*).

(ii) Purchase of Subordinated Notes and Deeply Subordinated Notes

The Issuer may, at its option (but subject to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*)), purchase Subordinated Notes or Deeply Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto, if any, or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations. Subordinated Notes or Deeply Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 7(i) (*Cancellation*).

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

(i) Cancellation

Any Notes redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith, and any Notes otherwise purchased by or on behalf of the Issuer may, but subject, (i) in the case of Senior Notes, to the provisions of Condition 7(j) (*Additional conditions to redemption or purchase and cancellation of Senior Notes*) and (ii) in the case of Subordinated Notes and Deeply Subordinated Notes, to the provisions of Condition 7(k) (*Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes*), in accordance with applicable laws and regulations, be surrendered for cancellation. Notes will be cancelled, in the case of Materialised Notes, by surrendering each such Note (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith) to the Paying Agent and, in the case of Dematerialised Notes, by transferring, or causing to be transferred, such Notes to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled, or so surrendered or transferred for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the Regulated Market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

(j) Additional conditions to redemption or purchase and cancellation of Senior Notes

In the case of Senior Notes, the Issuer's options to redeem, purchase or cancel the Notes under Conditions 7(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event*), 7(b)(ii) (*Redemption upon the occurrence of a Gross-Up Event*), 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), 7(e) (*Redemption at the Option of the Issuer*), 6(f) (*Clean-up Redemption Option*), 7(h)(i) (*Senior Notes*) and 7(i) (*Cancellation*) 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.

(k) Additional conditions to redemption or purchase and cancellation of Subordinated Notes and Deeply Subordinated Notes

The Subordinated Notes and the Deeply Subordinated Notes may only be redeemed or purchased and cancelled (as applicable) pursuant to Condition 7(b) (*Redemption for Taxation Reasons*), 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 7(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*), Condition 7(e) (*Redemption at the Option of the Issuer*), Condition 7(f) (*Clean-up Redemption Option*), Condition 7(h)(ii) (*Purchase of Subordinated Notes and Deeply Subordinated Notes*) (subject to the provisions set out in the second paragraph) or Condition 7(i) (*Cancellation*), 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 or purchase and cancellation (as applicable) is not being

prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations; and

(ii) the Relevant Regulator and/or the Relevant Resolution Authority, if required, has given its prior permission to such redemption or purchase and cancellation (as applicable);

In this respect, articles 77 and 78 of the CRR Regulation, as applicable as at the date hereof, provide that the Relevant Regulator shall grant permission to a redemption or repurchase of Subordinated Notes or Deeply Subordinated Notes, as applicable, provided that either of the following conditions is met, as applicable to the Subordinated Notes or the Deeply Subordinated Notes, as applicable:

a) in any case (x) on or before such redemption or repurchase of the Subordinated Notes or the Deeply Subordinated Notes, as applicable, the Issuer replaces (i) the Subordinated Notes with instruments qualifying as Tier 2 Capital or (ii) the Deeply Subordinated Notes with capital instruments, as applicable, in each case 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 eligibile 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

b) no redemption or repurchase of the Subordinated Notes or the Deeply Subordinated 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 Subordinated Notes or the Deeply Subordinated Notes, as applicable, 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 the Deeply Subordinated Notes, as applicable; 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 Condition 7(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event*), 7(b)(ii) (*Redemption upon the occurrence of a Gross-Up Event*) or 7(b)(iii) (*Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes and Deeply Subordinated Notes*), as applicable, is material and was not reasonably foreseeable at the time of issuance of the Subordinated Notes or the Deeply Subordinated Notes, as applicable; or

C. if, on or before such redemption or repurchase of the Subordinated Notes or Deeply Subordinated Notes, as applicable, the Issuer replaces the Subordinated Notes or the Deeply Subordinated Notes,

as applicable, 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 Subordinated Notes or the Deeply Subordinated Notes, as applicable, 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 authorised 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 Agent (with copies thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur and no more than ninety (90) days following the date fixed for redemption, as the case may be.

With respect to the Deeply Subordinated Notes only, in the event that a Capital Ratio Event occurs after a redemption notice has been given, but before the Deeply Subordinated Notes are redeemed, such redemption notice will automatically be rescinded and will be of no force and effect and the Current Principal Amount of the Notes will not be due and payable.

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.

If and when (i) the Deeply Subordinated Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital or (ii) the Subordinated Notes are fully excluded from Tier 2 Capital, such Notes may only be redeemed or purchased and cancelled by the Issuer pursuant to Condition 7(b) (*Redemption for Taxation Reasons*), 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 7(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*), Condition 7(e) (*Redemption at the Option of the Issuer*), Condition 7(f) (*Clean-up Redemption Option*), Condition 7(h)(ii) (*Purchase of Subordinated Notes and Deeply Subordinated Notes*) (subject to the provisions set out in the second paragraph) or Condition 7(i) (*Cancellation*) subject to, as the case may be, the Relevant Regulator and/or the Relevant Resolution Authority having given its prior permission to such redemption or purchase and cancellation.

"**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 ECB and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer.

"**Special Event"** means either a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event.

"**Tax Event**" means either a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event.

(l) Early Redemption Amounts

The early redemption amount payable in respect of a Note, upon redemption of such Note, as the case may be, pursuant to Condition 7(b) (*Redemption for Taxation Reasons*), Condition 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition 7(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*) or upon it becoming due and payable (see Condition 11 (*Events of Default*)) (the "**Early Redemption Amount**") shall be calculated as follows:

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note shall be the Amortised Face Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any Zero Coupon Note shall be the Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any Zero Coupon Note is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Face Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date specified in the relevant Final Terms together with any interest that may accrue in accordance with Condition 7(b) (*Redemption for Taxation Reasons*), Condition 7(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition

7(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes and Deeply Subordinated Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(D) No Deeply Subordinated Notes shall be issued as Zero Coupon Notes.

(ii) Other Notes

(A) Senior Notes and Subordinated Notes

The Early Redemption Amount payable in respect of any Senior Note or Subordinated Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in, or determined in the manner specified in, the relevant Final Terms:

- the Final Redemption Amount; or
- an amount calculated by the Calculation Agent (or such other person specified in the relevant Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then 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 due date for redemption) discounted to the due date for redemption on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (the "**Make-Whole Redemption Amount**").

  Where:

  "**Make-Whole Redemption Margin**" means the margin as specified in the relevant Final Terms.

  "**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 due date for redemption at 11:00 a.m. (CET) (the "**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms. The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 16 (*Notices*) of the section *Terms and Conditions of the English Law Notes* or Condition 16 (*Notices*) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

  "**Reference Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant Final Terms) which are primary European government security dealers, 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 Final Terms.

"**Reference Screen Rate**" means the screen rate as specified in the relevant Final Terms.

"**Reference Security**" means the security as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other person specified in the relevant Final Terms) at 11:00 a.m. (CET) on the third Business Day preceding the due date for redemption, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 16 (*Notices*).

"**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.

(B) Deeply Subordinated Notes

The Early Redemption Amount payable in respect of any Deeply Subordinated Note shall be the Current Principal Amount.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other person specified in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(m) Optional Redemption Amounts

The optional redemption amount payable in respect of a Senior Note or Subordinated Note, upon redemption of such Note, as the case may be, pursuant to Condition 7(e) (*Redemption at the Option of the Issuer*), Condition 7(f) (*Clean-up Redemption Option*) or Condition 7(h) (*Redemption at the Option of Noteholders with respect to Senior Notes)*, shall be calculated as follows:

(i) Zero Coupon Notes

The Optional Redemption Amount payable in respect of any Zero Coupon Note shall be determined in the same manner as the Early Redemption Amount applicable to Zero Coupon Notes in accordance with Condition 7(l) (*Early Redemption Amounts*).

(ii) Other Notes

(A) Senior Notes and Subordinated Notes

The Optional Redemption Amount payable in respect of any Senior Note or Subordinated Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in, or determined in the manner specified in, the relevant Final Terms:

- the Optional Redemption Amount specified in, or determined in the manner specified in, the relevant Final Terms, except that the Optional Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed; or
- the Make-Whole Redemption Amount.

(B) Deeply Subordinated Notes

The Optional Redemption Amount payable in respect of any Deeply Subordinated Note shall be the Current Principal Amount.

(n) Redemption of Inflation Linked Notes for Index Reasons

If the Notes are Inflation Linked Notes, if an Early Termination Event is deemed to have occurred, the Issuer will, upon giving not more than thirty (30) nor less than fifteen (15) calendar days' notice to the holders of such Notes in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the relevant Notes at their outstanding principal amount together with interest accrued but unpaid up to (and including) the date of redemption of such Notes.

8 Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of such Noteholders and (in the case of Dematerialised Notes in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a Bank designated by the relevant Noteholder of such Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments. For the purpose of this Condition 8(a), "**Bank**" means a bank in the principal financial center of the relevant currency (which, in the case of Renminbi, means Hong Kong) or, in the case of Euro, in a city in which banks have access to the TARGET System.

(b) Materialised Notes

Payments of principal and interest in respect of Materialised Notes shall, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*) or Coupons (in the case of interest, save as specified in Condition 8(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of

the Noteholder, by transfer to an account denominated in that currency with, a bank in the principal financial center for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA**").

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Registration Agent that may be appointed in connection with any issue of Dematerialised Notes in fully registered form (*au nominatif pur*) shall be specified in the relevant Final Terms. The Fiscal Agent and any Paying Agents, Registration Agent and Calculation Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, Registration Agent or Calculation Agent and to appoint additional or other Fiscal Agent(s), Paying Agent(s), Calculation Agent(s) or Registration Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities one of which, (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (B) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock

exchange, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed and (v) in the case of Materialised Notes, a Paying Agent with a specified office in an EU Member State or in the UK.

In addition, the Issuer shall forthwith appoint and maintain a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any change in any agent mentioned in this paragraph or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

(f) Unmatured Coupons and Receipts and Unexchanged Talons

(i) Upon the due date for redemption, Definitive Materialised Bearer Notes which comprise Fixed Rate Notes shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

(ii) Upon the due date for redemption of any Definitive Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, any unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Definitive Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Definitive Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Definitive Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Definitive Materialised Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Definitive Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the

case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Note.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

(h) Non-Business Days

If any date for payment in respect of any Note or, where applicable, Receipt or Coupon, is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday)

(A) :

(i) In the case of Dematerialised Notes, on which Euroclear France is open for business; or

(ii) In the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant Financial Centers (which in the case of Renminbi, means Hong Kong);

and

(B) :

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial center of the country of such currency (which in the case of Renminbi, means Hong Kong); or

(ii) in the case of a payment in euro, which is a TARGET Business Day.

(i) Payments of U.S. Dollar Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-day irrevocable

notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs or the Renminbi Dealer's decision is taken within five days before the relevant due date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment. In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders. These provisions may be amended or supplemented in the relevant Final Terms.

For the purposes of these Conditions:

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

9 Taxation

(a) General provisions

All payments in respect of the Notes (including, for the avoidance of doubt, those Notes referred to in Condition 9(b) (*Additional provisions applicable to Notes issued through the Issuer's London Branch*) and any related Receipts and Coupons 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 imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**French Withholding**").

(b) Additional provisions applicable to Notes issued through the Issuer's London Branch

In addition, all payments in respect of Notes issued through the Issuer's London Branch and any related Receipts and Coupons shall also 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 imposed or levied by or on behalf of the UK, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**UK Withholding**").

(c) Additional Amounts

If there is French Withholding or (in the case of Notes issued through the Issuer's London Branch) UK Withholding on any payment of interest in respect of the Notes or Coupons relating thereto, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, or Coupons, after such deduction or withholding, will receive the same amounts of interest as would have been received by them had no such withholding or deduction been required; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any payment of interest in connection with any Note or Coupon, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France or (in the case of Notes issued through the Issuer's London Branch) the UK, in each case, other than the mere holding of such Note or Coupon; or

(ii) in the case of Materialised Notes, presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder thereof would have been entitled to such additional amounts on presenting the same for payment on or before the thirtieth day of such time period; or

(iii) in the case of Materialised Notes presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union or in the UK; or

(iv) where such withholding or deduction is imposed pursuant to FATCA; or

(v) 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(l) 3 (*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.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any

amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes, (if earlier) the date seven days after that on which notice is duly given to the Noteholders of such Materialised Notes that, upon further presentation of the Note, and/or any Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, and, where applicable, the Receipts and Coupons (which for this purpose shall not include Talons) 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 Events of Default

(a) Optional Events of Default in respect of Senior Preferred Notes

With respect to Senior Preferred Notes, if any of the following events (each, an "**Event of Default**" and together, the "**Events of Default**") (provided that one or more of such Events of Default are specified as applicable in the relevant Final Terms), occurs and is continuing, (i) if the relevant Final Terms specifies either "*Full Masse*" or "*Contractual Masse*", the Representative upon request of any holder of such Senior Preferred Notes or (ii) if the relevant Final Terms specifies "*No Masse*", any holder of such Senior Preferred Notes, may give written notice to the Fiscal Agent at its specified office that such Senior Preferred Notes are immediately repayable, whereupon the Early Redemption Amount of such Senior Preferred Notes determined in accordance with Condition 7(l) (*Early Redemption Amounts*), together in both cases with accrued but unpaid interest thereon (if any) to the date of payment, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(i) <u>Non-Payment</u>

Default is made for more than thirty (30) calendar days (in the case of interest) or twenty (20) calendar 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) <u>Breach of Other Obligations</u>

Any obligation of the Issuer relating to such Senior Preferred Notes is not fulfilled within a period of sixty (60) calendar days following the date on which a written notification requiring the same to be remedied shall have been given to the Fiscal Agent by any holder of such 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 reorganisation 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.

If the relevant Final Terms specify that the Events of Default are not applicable, 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 the Senior Preferred Notes would become immediately due and payable.

(b) No Events of Default in respect of Senior Non-Preferred Notes, Subordinated Notes and Deeply Subordinated Notes

There are no events of default under the Senior Non-Preferred Notes, the Subordinated Notes or the Deeply Subordinated 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 Senior Non-Preferred Notes, the Subordinated Notes and the Deeply Subordinated Notes would become immediately due and payable.

12 Representation of Noteholders

In respect of the representation of the Noteholders, the following provisions shall apply:

(a) Full *Masse*

If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as completed by the below provisions of this Condition 12(a).

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative"**) and in part through collective decisions of the Noteholders ("**Collective Decisions"**).

(ii) Representative of the *Masse*

Pursuant to Article L.228-51 of the French *Code de commerce and* unless otherwise provided for in the relevant Final Terms, the Representative

appointed in respect of each Series of Notes is F&S Financial Services, 13 rue Oudinot, 75007 Paris, France (the "**Primary Appointed Representative**") and the alternative representative is Aether Financial Services, 36 rue de Monceau, 75008 Paris, Franc**e** (the "**Alternate Appointed Representative**" and, together with the Primary Appointed Representative, the "**Appointed Representatives**")**.**

The Representative (either the Appointed Representatives or the Representative selected in the Final Terms) will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

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

(iii) Collective Decisions

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

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

(x) General Meetings

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, time, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting in the case of a second convocation.

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

(y) Written Resolutions and Electronic Consent

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

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such Written Resolution.

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

(iv) Publication of decisions

Decisions relating to General Meetings, Written Resolutions and decisions to be published pursuant to Articles R.228-61, R.228-79, R.228-80 and R.236-11 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(b) Contractual *Masse*

In respect of Notes with an initial denomination of at least €100,000 or its equivalent in other currencies at the time of the issue or, with respect of Notes issued outside of France for the purpose of Article L.228-90 of the French *Code de commerce* and, if the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***").

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

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (a "**Representative**") and in part through collective decisions

of the Noteholders as further described in Condition 12(b)(iv) ("**Collective Decisions**").

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

(ii) Representative of the *Masse*

Pursuant to Article L.228-51 of the French *Code de commerce* and unless otherwise provided for in the relevant Final Terms, the Primary Appointed Representative in respect of each Series of Notes is F&S Financial Services, 13 rue Oudinot, 75007 Paris, France and the Alternative Appointed Representative is Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.

The Representative (either the Appointed Representatives or the Representative selected in the Final Terms) will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

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

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

(iii) Powers of Representative

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

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

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

(iv) Collective Decisions

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

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

(x) General Meetings

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

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce* notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than five (5) calendar days prior to the date of the General Meeting in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence, and, in accordance with Article L.228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis mutandis by Article R.225-97 of the French *Code de commerce*. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

<u>Powers of the General Meetings</u>

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions as well as any proposal, whether for arbitration or settlement, relating to rights in controversy or which were

the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders nor decide to convert the Notes into shares.

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

(y) Written Resolutions and Electronic Consent

Condition 12(a)(iii)(y) (*Written Resolutions and Electronic Consent*) is deemed to be reproduced here.

(v) Publication of decisions

Decisions of General Meetings, Written Resolutions and decision to be published pursuant to Articles R.228-61, R.228-79, R.228-80 and R.236-11 of the French *Code de commerce* must be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(c) Contractual representation of Noteholders - No *Masse*

In respect of Notes with an initial denomination of at least €100,000 or its equivalent in other currencies at the time of the issue, and if the relevant Final Terms specify "No *Masse*", the following meeting and voting provisions shall apply and the following rules of interpretation shall apply:

1) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

2) references to "**Notes**" and "**Noteholders**" are only to the Notes of one or several Series in respect of which a General Meeting has been, or is to be, called and to the Notes of one or several Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

3) "**Resolution(s)**" means a resolution on any of the matters described in paragraph (i) to (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vi) or (y) by a Written Resolution.

(i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a "masse" having separate legal personality and acting in part through a representative of the Noteholders and in part through collective decisions of the Noteholders. However, General Meetings of Noteholders shall be governed by the following provisions of the French *Code de commerce* and be subject to the provisions of paragraphs (ii) to (viii) of this Condition 12(c):

1. Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first sentence thereof), L.228-65 I (with the exception of subparagraph 1° in so far as it relates to a modification of the corporate purpose, subparagraph 3° in so far as the Issuer remains the principal debtor of the Notes, and subparagraph 4°), L.228-66, L.228-67, L.228-68, L.228-69, L.228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L.228-72, L.228-73 (with the exception of the third paragraph thereof) and, L.228-76, L.228-88, R.228-65, R.228-68, R.228-70 to R.228-76, R.228-79, R.228-80 and R.236-11 of the French *Code de commerce* relating to general meetings of Noteholders, and
2. Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", *et* "*au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*", or "*par un représentant de la masse*", appear in the provisions of the French *Code de commerce* relating to General Meetings of Noteholders, they shall be deemed to be deleted.

(ii) <u>Powers of General Meetings</u>

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its owns interests, such a legal action does not require the authorisation of the General Meeting.

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

In accordance with Article 1984 *et seq.* of the French *Code civil*, the General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative, at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

The General Meeting may appoint any persons (whether Noteholders or not) as committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of

Articles L.228-49 and L.228-62 of the *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed.

Upon appointment of the committee, and no later than fifteen (15) calendar days after such appointment, the person or persons constituting such a committee shall send a written notice to the Issuer informing it that such a committee has been appointed.

Upon receipt of this written notice, the Issuer shall give notice of the appointment of such a committee to all Noteholders in accordance with Condition 16 (*Notices*).

(iii) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Board of Directors of the Issuer, or by the legal representative of the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 16 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

(iv) Arrangements for voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence, or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

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

(v) Chairman

The Noteholders present at a General Meeting shall elect one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing

which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same as the Chairman of the original meeting.

(vi) Quorum and voting

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

(vii) Written Resolution and Electronic Consent

Condition 12(a)(iii)(y) (*Written Resolutions and Electronic Consent*) is deemed to be reproduced here.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting, or a Written Resolution shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the resolution accordingly.

(ix) Publication of decisions

Decisions of General Meetings, Written Resolutions and decisions to be published pursuant to Articles R.228-61, R.228-79, R.228-80 and R.236-11 of the French *Code de commerce* must be published in accordance with the provisions set forth in Condition 16 (*Notices*).

(d) Information to Noteholders

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

(e) Expenses

The Issuer will pay all expenses relating to the operation of the *Masse* (including those incurred by the Representative in the proper performance of their functions and duties) or of the contractual representation of the Noteholders, and those relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved

upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

(f) Single *Masse*

Whether the relevant Final Terms specify "Full *Masse*" or "Contractual *Masse*", the Noteholders of the same Series, and the Noteholders of any other Series which have been assimilated and/or consolidated with the Notes of such first mentioned Series in accordance with Condition 14 (*Further Issues*), may, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

(g) One Noteholder

Whether the Final Terms specify "Full *Masse*" or "Contractual *Masse*", if and for so long as the Notes of any Series are held by a single Noteholder and unless a Representative has been appointed in relation to such Series, such sole Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse*. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Miscellaneous

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes with an initial denomination of at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature.

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

13 Replacement of Notes, Receipts, Coupons and Talons

If, in the case of Materialised Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the

Issuer may require. Mutilated or defaced Definitive Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders, create and issue further notes to be consolidated (*assimilées*) with such Notes provided such Notes and the further Notes carry rights identical in all respects (save for the aggregate nominal amount thereof, their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon) and the first payment of interest thereon) and that the terms of such Notes provide for such assimilation, and references in these Conditions to the "**Notes**" shall be construed accordingly.

15 Waiver of Set-Off

No holder of any Note, Receipt, Coupon or Talon 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, Receipt, Coupon or Talon) and each such holder 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 15 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, Receipt, Coupon or Talon but for this Condition 15.

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

16 Notices

(a) Notices to the Noteholders of Dematerialised Notes may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared. In addition, all notices in respect of such Notes shall be published: (i) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), or in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange.

(b) Notices to Noteholders of Materialised Notes will be valid if published, at the option of the Issuer: (i) in a daily newspaper of general circulation in Europe or, (ii) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of

Euronext Paris so require, (a) in a daily newspaper with general circulation in France (which is expected to be *Les Echos*) or (b) in a daily leading newspaper of general circulation in Europe, or (c) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (iii) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange.

(c) If any publication mentioned above is not practicable, notice shall be validly given if published in another leading daily English or French language newspaper, as applicable, with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Where applicable, Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of Materialised Notes in accordance with this Condition.

(d) Notices to the Noteholders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if, at the option of the Issuer and in substitution for the publication required by paragraph (a), they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday after the mailing, provided that the Issuer shall ensure that notices are daily published in a manner which complies with the rules and regulations 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.

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

17 Governing Law and Jurisdiction

(a) Governing Law

The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes and, where applicable, Receipts, Coupons or Talons may be brought before the competent courts within the jurisdiction of the registered office of the Issuer.

18 Statutory Write-Down or Conversion

(a) Acknowledgement

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the holders of any Note, by its acquisition of any of Note, each Noteholder (which for the purposes of this

Condition 18 includes each holder of a beneficial interest in any Note) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

a) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

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

c) the cancellation of the Notes;

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

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

"**Amounts Due**" means, (i) with respect to the Deeply Subordinated Notes, the Current Principal Amount of such Notes and any accrued and unpaid interest on the Notes and (ii) with respect to other Notes, the outstanding principal amount of the Notes and any accrued and unpaid interest on such Notes.

"**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD including without limitation pursuant to the 20 August 2015 Decree Law and the 21 December 2020 Decree Law (each as amended from time to time, the "**BRRD Implementation Decree Laws**"), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the Bail-in 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.

"**Regulated Entity**" means any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the BRRD Implementation Decree Laws, which includes certain credit institutions,

investment firms, and certain of their parent or holding companies established in France.

(b) 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.

(c) No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holder of such Notes to any remedies (including equitable remedies) which are hereby expressly waived.

(d) 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 holders of such Notes 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 the holders of such Notes.

(e) Duties of the Agents

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

(f) Proration

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

(g) Conditions Exhaustive

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

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF FRENCH LAW MATERIALISED BEARER NOTES

Temporary Global Certificates

A temporary global certificate in bearer form, without interest Coupons attached (a "**Temporary Global Certificate**"), will initially be issued in connection with French Law Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The above mentioned common depositary may also credit a nominal amount of Notes to the accounts of subscribers with (if specified in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(A) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Bearer Notes and

(B) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

FORM OF FINAL TERMS FOR FRENCH LAW NOTES

The Final Terms for each Tranche of French Law Notes with a denomination of at least EUR 100,000 or less than EUR 100,000 to be issued pursuant to the "Terms and Conditions of the French Law Notes" will contain such of the following information (which may be modified in relation to any particular issue of French Law Notes by agreement between the Issuer, the Fiscal Agent and the relevant Dealer(s)) as is applicable in respect of such Notes (all references to numbered Conditions being to the relevant Conditions in "Terms and Conditions of the French Law Notes").

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 Directive (EU) 2014/65 (as amended, "**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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 (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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**")[, provided that, with respect to retail clients only, they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii)

all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MIFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/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 (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 retail clients, 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 European Union (Withdrawal) Act 2018 ("**EUWA**"), and 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 UK domestic law by virtue of the EUWA ("**UK MiFIR**"); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]][28]

[IMPORTANT – PRIIPs – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive (EU) 2014/65 (as amended, "MiFID II")/MiFID II]; (ii) a customer within the meaning of the [Directive (EU) 2016/97/Insurance Distribution Directive], as amended, 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 (as defined below). 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

[28] Legend to be included following completion of 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.

or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**[29]

[**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 ("**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 European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000, as amended (the "**FSMA**")/FSMA] and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97/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 Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 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.][30]

[Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).**]**[31]

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[29] Legend to be included if the Notes may constitute "packaged" products under the PRIIPs Regulation and no key information document (KID) will be prepared, "Applicable" should be specified.

[30] Legend to be included if the Notes may constitute "packaged" products under the PRIIPs Regulation and no key information document (KID) will be prepared, "Applicable" should be specified.

[31] Legend to be included only if the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

Final Terms dated [●]

[Logo]

Crédit Agricole S.A.
[acting through its London Branch]

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro 85,000,000,000
Euro Medium Term Note Programme

Series No: [●]
Tranche No: [●]
[*Brief description and Amount of Notes*]
Issued by: Crédit Agricole S.A. [acting through its London Branch] (the "Issuer")

[*Name(s) of Dealer(s)*]

Any person making or intending to make an offer of the Notes may only do so**[**:

(i) in the Non-Exempt Offer Jurisdiction mentioned in Paragraph **[**9**]** of Part B below, provided such person is **[**an Authorised Offeror**]** specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or

(ii) otherwise**]**[32] 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 a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 consumer (consument/ consommateur) within the meaning of the Belgian Code of Economic Law (W*etboek van economisch recht/Code de droit économique*), as amended, in Belgium.

[Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.**]**

The expression "**Prospectus Regulation**" means Regulation (EU) No 2017/1129, as amended.

[This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. The last day of validity of the Base Prospectus is 7 April 2023. The succeeding base prospectus will be published on the website of the Issuer at [●].][33]

[32] Include this wording where a Non-Exempt Offer of Notes is anticipated.

[33] Include this wording in the event of an offer of securities to the public will continue after the expiration of the Base Prospectus.

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in "*Terms and Conditions of the French Law Notes*" in the base prospectus dated [•] 2022 which has received approval no. 22-[•] from the *Autorité des marchés financiers* (the "**AMF**") on [•] 2022 **[**and the supplement**[**s**]** to it dated **[•]** which **[**has/have**]** received approval no. **[•]** from the AMF on **[•]]** and which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[34] The Base Prospectus is available for viewing **[**on the website of the Issuer (https://www.credit-agricole.com/finance/finance/dette/emissions-marche/credit-agricole-s.a.-emissions-marche) / on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, Place des États-Unis, 92127 Montrouge Cedex, France**]]**.

The following alternative language applies if the first tranche of an issue, which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated **[***original date***]** **[**which has received approval no. 22-**[•]** from the *Autorité des marchés financiers* (the "**AMF**") on **[•]]** **[**and the supplement**[**s**]** to it dated **[•]** **[**which **[**has/have**]** received approval no. **[•]** from the AMF on **[•]]** (the "**Original Base Prospectus**") which are incorporated by reference in the base prospectus dated [•] 2022 which has received approval no. 22-[•] from the AMF on [•] 2022**]**. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated [•] 2022 which has received approval no. 22-[•] from the AMF on [•] 2022 **[**and the supplement**[**s**]** to it dated **[•]** which **[**have/has**]** received approval no. **[•]** from the AMF on **[•]]**, which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Conditions which are found in the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[35] The Original Base Prospectus and the Base Prospectus are available for viewing on the website of the Issuer (https://www.credit-agricole.com/finance/finance/dette/emissions-marche/credit-agricole-s.a.-emissions-marche), on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, Place des États-Unis, 92127 Montrouge Cedex, France**]]**.

[34] Not required for debt securities with a denomination per unit of at least €100,000.

[35] Not required for debt securities with a denomination per unit of at least €100,000.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.****]***

1.	Issuer:		Crédit Agricole S.A. **[**acting through its London Branch**]**
2.	(i)	Series Number:	**[●]**
	(ii)	Tranche Number:	**[●]**
	(iii)	Date on which the Notes become fungible:	**[**Not Applicable**]** / **[**The Notes will be consolidated (*assimilées*), form a single series and be interchangeable for trading purposes with the existing [*insert description of the Series*] issued by the Issuer on [*insert date/Issue Date of this Tranche/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [27] below which is expected to occur on or about [insert date] (the "**Exchange Date**").*]**]**
3.	Specified Currency or Currencies:		**[●]**
4.	Aggregate Nominal Amount:		
	(i)	Series:	**[●]**
	(ii)	Tranche:	**[●]**
5.	Issue Price:		**[●]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (in the case of fungible issues only if applicable)**]**
6.	Specified Denomination:		**[●]** **[***Note: Senior Non-Preferred Notes will be issued with a minimum denomination of €50,000*[36]**]**
7.	(i)	Issue Date:	**[●]**
	(ii)	Interest Commencement Date:	**[●]** / **[**Not Applicable**]**
8.	Maturity Date:		**[***specify date or (for Floating Rate Notes) the specified Interest Payment Date falling in or nearest to the relevant month and year***]** **[***in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date***]** **[***in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling one year after the*

[36] Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L. 613-30-3-I-4° of the French Monetary and Financial Code was amended to implement Article 44 bis of the BRRD and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least €50,000.

		Issue Date] [*in the case of Undated Subordinated Notes, Undated Senior Non-Preferred Notes or Deeply Subordinated Notes, there is no fixed maturity*]
9.	Interest Basis:	[[●] per cent. Fixed Rate][(Resettable)] [[[●] / EURIBOR / SONIA / SOFR / SARON / TONA or other reference rate basis] +/– [●] per cent.][Floating Rate] [Zero Coupon] [CMS Linked] [Inflation Linked] [Fixed/Floating Rate notes] (further particulars specified in paragraph [●] below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount [*The Final Redemption Amount should be equal to or more than 100 per cent.*] [Not Applicable] [*in the case of Undated Subordinated Notes, Undated Senior Non-Preferred Notes or Deeply Subordinated Notes*]
11.	Change of Interest Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there*]
12.	Noteholder Put/Issuer Call:	[Noteholder Put (*only for Senior Notes*)] [Issuer Call] [(further particulars specified in paragraph [●] below)] [Not Applicable]
13.	Status:	[Senior Preferred Notes / Senior Non-Preferred Notes / Subordinated Notes / Deeply Subordinated Notes]
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated [●] (*in the case of syndicated issue only*) [and the *décision d'émission* dated [●]] *(in the case of non syndicated issue only)* [and the Final Terms which constitute the *décision d'émission*]
Provisions Relating to Interest (if any) Payable		
15.	Fixed Rate Note:	[Applicable [from (and including) the [Issue Date/ [●]] to (but excluding) [[●]/the Maturity Date]]/Not Applicable]

		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Rate**[**(s)**]** of Interest:	**[[●]** per cent. per annum payable [annually/semi-annually/quarterly/monthly/other [*specify*]] in arrear on each Interest Payment Date**]** / **[[●]** per cent. *per annum* from (and including) **[●]**, to (but excluding) **[●]**, and **[●]** per cent. per annum from (and including) **[●]**, to (but excluding) **[●]]][**Resettable**]** / **[[●]** per cent. *per annum* from (and including) **[●]**, to (but excluding) **[●]][**Fixed / Floating Rate Notes**]**
(ii)	Interest Payment Date(s):	**[●] [**in each year**] [**from (and including) [●] up to (and including) [●]**]] [**adjusted in accordance with **[***Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention***]** *and any applicable Business Center(s) for the definition of "Business Day"***]**
(iii)	**[**Business Centre(s):	**[●]]**
(iv)	Fixed Coupon Amount**[**(s)**]**:	**[●]** per Specified Denomination (*in the case of a long or short first/last coupon*) **[**payable on each Interest Payment Date, except for the amount payable in respect of the **[[**first/last**]** short / **[**first/last**]** long**]** Interest Accrual Period beginning on (and including) the Interest Commencement Date / **[●]** and ending on (but excluding) the Interest Payment Date falling on **[[●]** / the Maturity Date which shall be the Broken Amount**]**
(v)	Broken Amount([s]):	**[**Not Applicable/ **[●]** per Note of **[●]** in nominal amount, payable on the Interest Payment Date falling **[**in/on**] [●]]**
(vi)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/365-FBF] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/365 (Fixed)-FBF] / [Actual/360] / [Actual/360-FBF] / [30/360] / [360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA]**]** **[**adjusted/not adjusted**]**
(vii)	Determination Dates:	**[●] [**in each year**]** (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short*

		first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
(viii)	Resettable Notes:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Initial Rate of Interest:	**[**If applicable **[●]** per cent. per annum payable **[**annually/semi-annually/quarterly/monthly/other [*specify*]**]** in arrear
	– First Margin:	**[**+/-**][●]** per cent. per annum
	– Subsequent Margin:	**[**+/-**][●]** per cent. per annum
	– First Reset Date:	**[●]**
	– Second Reset Date:	**[[●]** / Not Applicable**]**
	– Subsequent Reset Date(s):	**[[●] [**and **[●]]** / Not Applicable**]**
	– Relevant Screen Page:	**[●]**
	– Reset Reference Rate:	**[**CMT Rate / CMT Rate (JGB) / Mid-Swap Rate / Reference Government Bond Rate / Sterling Reference Bond Rate**]**
	– Reference Government Bond [(only if the Reference Government Bond is preselected)]:	**[●]** *(Only applicable if the Reference Government Bond is preselected)*
	– Reference Government Bond Rate [(only if Reset Reference Rate is Reference Government Bond)]:	**[**Dealer Quotations Reference Bond Rate / Screen Page Reference Government Bond Rate**]**
	– Reference Government Bond Dealers [(only if not selected by the Calculation Agent)]:	**[[●]** as per Condition 5(a)(ii) *(indicate the person in charge of selecting the Reference Government Bond Dealers, if not the Calculation Agent)* / **[●] (***insert the banks selected as Reference Government Bond*

		Dealers of such banks, if applicable)/Not Applicable**]**
	– Sterling Reference Bond Rate (only if Reset Reference Rate is Sterling Reference Bond):	**[**Dealer Quotations Reference Bond Rate / Screen Page Sterling Reference Bond Rate/Not Applicable**]**
	– CMT Rate Maturity:	**[●]**/**[**Not Applicable**]**
	– Mid-Swap Maturity:	**[●]**/**[**Not Applicable**]**
	– Reset Determination Date(s):	**[●]** *(specify in relation to each Reset Date)*
	– Relevant Time:	**[●]**
	– First Reset Period Fallback:	**[●]**
	– Party responsible for calculating the Reset Reference Rate and related determination in respect of the Notes and Interest Amount(s) (if not the Calculation Agent):	**[[●]**/Not Applicable**]**
16.	Floating Rate Note:	**[**Applicable [from (and including) the [Issue Date/ [●]] to (but excluding) [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (Specify if more than one floating rate is to be determined and repeat sub-paragraph 16, for each such rate)
	(i) Interest Period(s):	**[●]**
	(ii) Specified Interest Payment Dates:	**[[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, [subject to adjustment in accordance with the *Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention*]**]**
	(iii) First Interest Payment Date:	**[●]**
	(iv) Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with

		the Business Day Convention set out in (v) below**]** (*Not applicable unless different from Interest Payment Dates*)
(v)	Business Day Convention:	**[**Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment Business Day Convention**]**
(vi)	Business Center(s):	**[●]**
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination/ISDA Determination/FBF Determination**]**
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	**[●]**
(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate:	**[●]** (*specify EURIBOR, SOFR, SONIA, €STR, SARON, TONA or other reference rate*)
	– Benchmark:	**[●]** *(Only applicable in the case of SOFR, SONIA, SARON or TONA or other reference rate)*
	– Relevant Inter-Bank Market:	**[●]**
	– Relevant Screen Page Time:	**[●]**
	– Interest Determination Date:	**[●] [*[TARGET]* Business Day(s) in *[specify city]* for *[specify currency]*]** ***/*** **[**U.S. Government Securities Business Day(s) *(if SOFR)***]** ***/*** **[**London Banking Day(s) *(if SONIA)***]** ***/*** **[**Zurich Banking Day(s) *(if SARON)***]** ***/*** **[**Tokyo Banking Day(s) *(if TONA)***]** *prior to* **[***the first day in each Interest Accrual Period/each Interest Payment Date***]**
	– Relevant Screen Page:	**[●]**
	– **[**SOFR Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SOFR*

	*Arithmetic Mean or SOFR Compound with Payment Delay)***]** (*If SOFR is not applicable, delete this sub-paragraph*)
– **[**SONIA Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** London Banking Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SONIA Compound with Payment Delay)***]** (*If not applicable, delete this sub-paragraph*)
– **[**SARON Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** Zurich Banking Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SARON Compound with Payment Delay)***]** (*If SARON is not applicable, delete this sub-paragraph*)
– **[**TONA Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** Tokyo Banking Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of TONA Compound with Payment Delay)***]** (*If TONA is not applicable, delete this sub-paragraph*)
– Lookback Days:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s) *(if SOFR Compound with Lookback)* / **[●]** London Banking Day(s) *(if SONIA Compound with Lookback)* / **[●]** Zurich Banking Day(s) (*if SARON Compound with Lookback*) / **[●]** Tokyo Banking Day(s) *(if TONA Compound with Lookback)***]** / **[●]** TARGET Business Day(s) *(if €STR Compound with Lookback)***]** *(Only applicable in the case of SOFR Compound with Lookback, SONIA Compound with Lookback, SARON Compound with Lookback, TONA Compound with Lookback or €STER)*
– Observation Shift Days:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s) *(if SOFR Compound with Observation period Shift)* / **[●]** London Banking Day(s) *(if SONIA Compound with Observation Period Shift)* / **[●]** Zurich Banking Day(s) *(if SARON*

	Compound with Observation Shift) / **[●]** Tokyo Banking Day(s) *(if TONA Compound with Observation Shift)* / **[●]** TARGET Business Day(s) *(if €STR Compound with Observation Shift*]**
– Relevant Number:	**[**Not Applicable / **[●]** London Banking Day(s) *(if SONIA Index Determination)* / **[●]** Zurich Banking Day(s) *(if SAION Index Determination)***]** *(Only applicable in the case of SONIA Index Determination or SAION Index Determination)*
– Interest Accrual Period End Dates:	**[**Not Applicable / each date falling **[●]** U.S. Government Securities Business Day(s) / **[●]** London Banking Day(s) / **[●]** Zurich Banking Day(s) / **[●]** Tokyo Banking Day(s) after the Interest Commencement Date in relation to the first Interest Accrual Period or after the previous Interest Accrual Period End Date thereafter**]** *(Only applicable in the case of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay)*
– Interest Payment Delay:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s) / **[●]** London Banking Day(s) / **[●]** Zurich Banking Day(s) / **[●]** Tokyo Banking Day(s)**]** *(Only applicable in the case of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay)*
– **[**SOFR Index Start:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s)**]** *(Only applicable in the case of SOFR Index Average)***]** (*If SOFR is not applicable, delete this sub-paragraph*)
– **[**SOFR Index End:	**[**Not Applicable / **[●]** U.S. Government Securities Business Day(s)**]** *(Only applicable in the case of SOFR Index Average)***]** (*If SOFR is not applicable, delete this sub-paragraph*)

	– **[**SAION Index Start:	**[**Not Applicable / **[●]** Zurich Banking Day(s)**]** *(Only applicable in the case of SAION Index Determination)***]** (*If SAION is not applicable, delete this sub-paragraph*)
	– **[**SAION Index End:	**[**Not Applicable / **[●]** Zurich Banking Day(s)**]** *(Only applicable in the case of SAION Index Determination)***]** (*If SAION is not applicable, delete this sub-paragraph*)
	– **[**SONIA Index Start:	**[**Not Applicable / **[●]** London Banking Day(s)**]** *(Only applicable in the case of SONIA Index Determination)***]** (*If SONIA is not applicable, delete this sub-paragraph*)
	– **[**SONIA Index End:	**[**Not Applicable / **[●]** London Banking Day(s)**]** *(Only applicable in the case of SONIA Index Determination)***]** (*If SONIA is not applicable, delete this sub-paragraph*)
(x)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– ISDA Definitions:	[2006/2021] ISDA Definitions
	– Floating Rate Option:	**[●]** *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions apply))*
	– Designated Maturity:	**[[●]/**[Not Applicable]**]** *(Only relevant where the relevant Floating Rate Option is not a risk-free rate)*
	[– Fixing Day:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	[– Fixing Time:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
	– Reset Date:	**[●]**
	– Compounding	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Compounding Method	**[**Compounding with Lookback

	Lookback: **[[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Compounding with Observation Period Shift Observation Period Shift: **[[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Compounding with Lockout Lockout: [[●] Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]**]**
– Averaging	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Averaging Method:	**[**Averaging with Lookback Lookback: **[[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Averaging with Observation Period Shift Observation Period Shift: **[[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Averaging with Lockout Lockout: **[[●]** Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: **[●]**/[Applicable Business Days]**]**
– Index Provisions	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Index Method	Compounded Index Method with Observation Period Shift

		Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]
	[– Unscheduled Holiday	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Non-Representative	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Successor Benchmark	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)**]**
	[– Successor Benchmark Effective Date:	**[●]]**
(xi)	FBF Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Floating Rate:	**[●]**
	– Floating Rate: Determination Date:	**[●]**
	– FBF Definitions (if different from those set out in the Conditions):	**[●]**
(xii)	Linear Interpolation:	**[**Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)**]**
(xiii)	Margin(s):	**[**+/-**][●]** per cent. per annum
(xiv)	Minimum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(xv)	Maximum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(xvi)	Day Count Fraction:	**[**[Actual / Actual] / [Actual / 365-FBF] / [Actual / Actual-ISDA] / [Actual / 365 (Fixed)] / [Actual / 365 (Fixed)-FBF] / [Actual / 360] / [Actual / 360-FBF] / [30/360] /

			[360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA] / [As specified in the 2021 ISDA Definitions]**]** **[**adjusted / not adjusted**]** (*If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))*
17.	Zero Coupon Note:		**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*not available for Undated Subordinated Notes, Undated Senior Non-Preferred Notes or Deeply Subordinated Notes*)
	(i)	Amortisation Yield:	**[[●]** per cent. per annum/as per Condition 7(l)(i)**]**
	(ii)	Day Count Fraction in relation to Early Redemption:	**[●]**
18.	CMS Linked Note:		[Applicable [from (and including) the [Issue Date/ [●]] to (but excluding) [[●]/the Maturity Date]]/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Period(s):	**[●]**
	(ii)	Specified Interest Payment Dates:	**[[●]** **[**in each year**]** **[**from (and including) **[●]** to (but excluding) **[●]]**, [subject to adjustment in accordance with the Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]**]**
	(iii)	Business Day Convention:	**[**Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment Business Day Convention**]**
	(iv)	Business Center(s):	**[●]**
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination/ISDA Determination**]**
	(vi)	Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]** , subject to adjustment in accordance with the Business Day Convention set out in

		(iii) above**]** (*Not applicable unless different from Interest Payment Dates*)
(vii)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount:	**[**Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]/[Rate of Interest = Gearing Factor x [CMS Rate + Margin]**]**
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/●**]**
(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate(s):	**[**CMS Rate: **[●]]/[**CMS $Rate_1$: **[●]]**
	– Relevant Time:	**[●]**
	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]**
(x)	**[**Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate(s):	**[**CMS $Rate_2$: **[●]]**
	– Relevant Time:	**[●]**
	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]]**
(xi)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– ISDA Definitions:	[2006/2021] ISDA Definitions
	– Floating Rate Option(s):	**[**CMS Rate: **[●]]/[**CMS $Rate_1$: **[●]]** *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions apply))*
	– Designated Maturity:	**[[●]/**[Not Applicable]**]** *(Only relevant where the relevant Floating Rate Option is not a risk-free rate)*

[– Fixing Day:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
[– Fixing Time:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
– Reset Date:	**[●]**
– Compounding	**[**Applicable/Not Applicable**]** (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Compounding Method	**[**Compounding with Lookback Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Compounding with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Compounding with Lockout Lockout: [[●] Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]**]**
– Averaging	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Averaging Method:	**[**Averaging with Lookback Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Averaging with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]**

		[Averaging with Lockout Lockout: [**[●]** Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: **[●]**/[Applicable Business Days]**]**
	– Index Provisions	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Index Method	Compounded Index Method with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]
	[– Unscheduled Holiday	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Non-Representative	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Successor Benchmark	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)**]**
	[– Successor Benchmark Effective Date:	**[●]]**
(xii)	**[**ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– ISDA Definitions:	[2006/2021] ISDA Definitions**]**
	– Floating Rate Option(s):	**[**CMS Rate$_2$: **[●]]** *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA Definitions apply))*
	– Designated Maturity:	**[[●]/**[Not Applicable]**]** *(Only relevant where the relevant Floating Rate Option is not a risk-free rate)*
	– Reset Date:	**[●]**

[– Fixing Day:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
[– Fixing Time:	**[●]**/As specified in the 2021 ISDA Definitions *(Only relevant where the 2021 ISDA Definitions apply)***]**
– Compounding	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Compounding Method	**[**Compounding with Lookback Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Compounding with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Compounding with Lockout Lockout: [[●] Lockout Period Business Days/As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]**]**
– Averaging	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
– Averaging Method:	**[**Averaging with Lookback Lookback: [**[●]** Applicable Business Days/As specified in the 2021 ISDA Definitions]**]** **[**Averaging with Observation Period Shift Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]**]** **[**Averaging with Lockout

		Lockout: [**[●]** Lockout Period Business Days/As specified in the 2021 ISDA Definitions]
		Lockout Period Business Days: **[●]**/[Applicable Business Days]**]**
	– Index Provisions	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– Index Method	Compounded Index Method with Observation Period Shift
		Observation Period Shift: [**[●]** Observation Period Shift Business Days/As specified in the 2021 ISDA Definitions]
		Observation Period Shift Additional Business Days: **[●]**/[Not Applicable]
	[– Unscheduled Holiday	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Non-Representative	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)**]**
	[– Successor Benchmark	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)**]**
	[– Successor Benchmark Effective Date:	**[●]]**
(xiii)	Gearing Factor:	**[●]**
(xiv)	Margin(s):	**[**+/-**][●]** per cent. per annum
(xv)	Minimum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(xvi)	Maximum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
(xvii)	Day Count Fraction:	**[**[Actual / Actual] / [Actual / 365-FBF] / [Actual / Actual-ISDA] / [Actual / 365 (Fixed)] / [Actual / 365 (Fixed)-FBF] / [Actual / 360] / [Actual / 360-FBF] / [30/360] / [360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA] / [As specified in the 2021 ISDA Definitions]**]** **[**adjusted / not adjusted**]**

			(*If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))*
	(xviii)	Conditional Rate of Interest:	**[**Applicable/Not Applicable**]** (*if applicable, specify applicable Interest Periods and minimum pre-determined rate*)
19.	Inflation Linked Notes:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Index:	**[**HICP/CPI**]**
	(ii)	Formula:	**[[**Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]**] / [**Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; Cap]**] / [**Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]**] / [**Rate of Interest = Min [Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; Cap**]]**
	(iii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/●**]**
	(iv)	Gearing Factor:	**[●]**
	(v)	x:	**[●]**
	(vi)	y:	**[●]**
	(vii)	Cap:	**[[●]** per cent. per annum/Not Applicable**]**
	(viii)	Margin(s):	**[**+/-**][●]** per cent. per annum
	(ix)	Minimum Rate of Interest:	**[[●]**. Condition 5(i) shall apply**]**
	(x)	Maximum Rate of Interest:	**[[●]**. Condition 5(i) shall apply**]**
	(xi)	Interest Period(s):	**[●]**
	(xii)	Specified Interest Payment Dates:	**[●]**
	(xiii)	Interest Determination Date:	**[●]**
	(xiv)	Business Day Convention:	**[**Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention**]**
	(xv)	Business Center(s):	**[●]**
	(xvi)	Day Count Fraction:	**[**[Actual / Actual] / [Actual / 365-FBF] / [Actual / Actual-ISDA] / [Actual / 365 (Fixed)] / [Actual / 365 (Fixed)-FBF] /

		[Actual / 360] / [Actual / 360-FBF] / [30/360] / [360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA]**] [**adjusted / not adjusted**]**

Provisions Relating to Redemption

20.	Redemption at the Option of the Issuer (Issuer Call):	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	**[●] (***in the case of Subordinated Notes and Deeply Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date***)**
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount / Current Principal Amount (*in the case of Deeply Subordinated Notes only*)**]** **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**
	(iii) If redeemable in part:	
	a) Minimum Redemption Amount:	**[●]**
	b) Maximum Redemption Amount:	**[●]**
	(iv) Notice Period:	**[**As per Conditions / **[●]]**
21.	Clean-up Redemption Option:	**[**Applicable/Not Applicable**] (***No Clean-up Redemption Option will be permitted prior to five years from the Issue Date with respect to the Subordinated Notes and the Deeply Subordinated Notes***)*** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Clean-up Percentage:	**[**80 per cent. / **[●]** per cent.**]**
	(ii) Notice Period:	**[**As per Conditions / **[●]]**
	(iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount / Current Principal Amount (*in the case of Deeply Subordinated Notes only*)**]** **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**
	(iv) Optional Clean-up Redemption Date(s):	**[●]** (*in the case of Subordinated Notes and Deeply Subordinated Notes, the first*

	(*solely if the Clean-up Percentage is reached*):	*Optional Clean-up Redemption Date shall be at least five years after the Issue Date)*
22.	Redemption at the Option of Noteholders (Noteholder Put):	**[**Applicable/Not Applicable**]** *(Applicable only to Senior Notes)* (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	**[●]**
	(ii) Redemption amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount**]** **[***The redemption amount should be equal to, or more than, 100 per cent.***]**
	(iii) Notice Period:	**[**As per Conditions / **[●]]**
23.	(i) MREL/TLAC Disqualification Event Call Option:	**[**Applicable/Not Applicable**]**
	(ii) Early Redemption Amount:	**[**Final Redemption Amount / Make-Whole Redemption Amount / Current Principal Amount (*in the case of Deeply Subordinated Notes only*)**]**
24.	Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at **[**100**]** per cent. of their outstanding principal amount **[***The Final Redemption Amount should be equal to or more than 100 per cent.***]** / **[**Not Applicable**]** [*in the case of Undated Subordinated Notes, Undated Senior Non-Preferred Notes or Deeply Subordinated Notes***]**
25.	Early Redemption Amount of each Note:	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount / Current Principal Amount (*in the case of Deeply Subordinated Notes only*)**]** **[***The Early Redemption Amount should be equal to, or more than, 100 per cent.***]**
26.	Make-Whole Redemption Amount:	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*Not available for Undated Subordinated Notes, Undated Senior Non-Preferred Notes or Deeply Subordinated Notes*)
	(i) Reference Security:	**[●]**
	(ii) Reference Screen Rate:	**[●]**

	(iii) Make-Whole Redemption Margin:	**[●]**
	(iv) Reference Dealers:	**[●]**
	(v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	**[●]**
27.	**[**Events of Default (option only available for Senior Preferred Notes):	Applicable/Not Applicable *(If Notes are not Senior Preferred Notes, delete this paragraph)* *(If Applicable, specify one or more Events of Default below)*
	Non-Payment:	Applicable/Not Applicable
	Breach of other obligations:	Applicable/Not Applicable
	Insolvency (or other similar proceeding):	Applicable/Not Applicable**]**
28. General Provisions Applicable to the Notes		
	(i) Form of Notes (Bearer Notes):	**[**Dematerialised Notes/Materialised Notes**]** [*Delete as appropriate*]
	(ii) Form of Dematerialised Notes:	**[**Not Applicable/specify whether Bearer dematerialised form (*au porteur*)**]/[**Administered Registered dematerialised form (*au nominatif administré*)**]/[**Fully Registered dematerialised form (*au nominatif pur*)**]**
	(iii) Registration Agent:	[Not Applicable/*if Applicable give name and details*] *(Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form only)*
	(iv) Calculation Agent(s) (if not the Fiscal Agent):	[Not Applicable/*give name(s) [and address(es) if not a Dealer*]]
	(iv) Temporary Global Certificate:	**[**Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on **[●]** (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate**]** (*Only applicable to Materialised Notes*)
29.	Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a):	**[**Applicable/Not Applicable**]**

30.	Financial Center(s):	**[**Not Applicable/*give details*.**]** **[***Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest to which items 16(vi), 18(iv) and 19(xv) relate***]**
31.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature):	**[**Yes/No/Not Applicable. *If yes, give details***]**
32.	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	**[**Not Applicable / *give details***]** **[***if not applicable, delete the remaining sub-paragraphs of this paragraph***]** (*Not available for Undated Subordinated Notes, Undated Senior Non-Preferred Notes or Deeply Subordinated Notes*)
	(i) Instalment Amount(s):	**[•]**
	(ii) Instalment Date(s):	**[•]**
	(iii) Minimum Instalment Amount:	**[•]**
	(iv) Maximum Instalment Amount:	**[•]**
33.	Applicable tax regime:	*Condition 9(a)* **[**and *Condition 9(b)***]** **[***apply/applies***]**
34.	Representation of holders of French Law Notes – *Masse*:	**[**[Full *Masse*] / [Contractual *Masse*] / [No Masse] shall apply**]** *(Note that: (i) Condition 12(b) (Contractual* Masse*) is only applicable in respect of any Tranche of Note issued outside of France or with a denomination of at least €100,000 or its equivalent and (ii) Condition 12(c) (No* Masse*) is only applicable in respect of Notes with a denomination of at least €100,000 or its equivalent)* **[***If Condition 12(a) (Full* Masse*) or 12(b) (Contractual* Masse*) applies and the Appointed Representatives are appointed as per the Conditions, insert below the following details:* [Primary Appointed Representative: *as per* the Conditions – F&S Financial Services, 13 rue Oudinot, 75007 Paris

Alternate Appointed Representative: *as per* the Conditions – Aether Financial Services, 36 rue de Monceau, 75008 Paris]

[The Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will receive no remuneration/The Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will receive a remuneration of [●].]**]**

[*If Condition 12(a) (Full* Masse*) or 12(b) (Contractual* Masse*) applies and a Representative other that the Appointed Representatives is appointed, insert below details of such Representative and remuneration, if any:*

[Name and address of the Representative: [●]]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]**]**

Responsibility

I hereby accept responsibility for the information contained in these Final Terms. **[[●]** has been extracted from **[●]**. I confirm that such information has been accurately reproduced and that, so far as I am aware, and able to ascertain from information published by **[●]**, no facts have been omitted which would render the reproduced inaccurate or misleading.**]**

Signed on behalf of the Issuer on [●]

Duly represented by:.....

Part B – Other Information

1. LISTING AND ADMISSION TO TRADING

[(i)**]**	Listing:	**[**Application has been made for the Notes to be admitted to trading on **[**Euronext Paris**]/[●]** with effect from **[●].]/[**Not Applicable.**]** **[***Where documenting a fungible issue, need to indicate that original securities are already admitted to trading***]**
[(ii)	Estimate of total expenses related to admission to trading:	**[●]**[37]

2. RATINGS

[In respect of Notes having a maturity of **[**more**][**less**]** than one year, the Programme has been rated**][**The Notes to be issued [have been/are expected to be] rated:**]**

[[Standard & Poor's**]**: **[●]]**
[[Moody's**]**: **[●]]**
[[Fitch]: **[●]]**
[Other: **[●]]**
[Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). **[**As such, **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/supervision/credit-rating-agencies/risk).**]** **[**Each of**]** **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** 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 ratings**][**the expected ratings of the Notes**]** **[**to be**]** issued by **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** **[**are expected to be**][**have been**]** endorsed by **[●]**, **[●]** and **[●]** established in the UK and registered or certified under the UK CRA Regulation**]**.

[*Need to include a brief explanation of the meaning of the ratings if this has previously*

[37] Required only for debt securities with a denomination per unit of at least €100,000.

been published by the rating provider, for example:

"As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitments under the Notes is strong but somewhat susceptible to adverse economic conditions."

"Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category."

*"As defined by Fitch, an "A" rating denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category."***]**

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:

"Save as discussed in **[**"Subscription and Sale" in the Base Prospectus**]**, so far as the Issuer is aware, no person involved in the **[**issue/offer**]** of the Notes has an interest material to the **[**issue/offer**]**."**]/[●]**

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation)**]**

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]

(i) Reasons for the offer: **[●]***/ **[**The net proceeds will be used for the Issuer's general funding requirements**]/[**The Notes constitute [Green/Social] Notes and an amount equal or equivalent to the net proceeds will be used to finance and/or refinance one or more of the Eligible [Green/Social] Assets described below:

[*Describe Eligible Green Assets or Eligible Social Assets categories, as applicable and availability of Second Party Opinion and any*

*relevant third party opinions and where the information can be obtained***]** **(See "Use of Proceeds" wording in Base Prospectus — if reasons for offer different from (i) making profit and/or (ii) hedging certain risks and/or (iii) financing and/or refinancing new or existing any Eligible Green Assets and/or (iv) financing and/or refinancing new or existing any Eligible Social Assets, will need to include those reasons here.)*]

(ii) Estimated net proceeds: **[●]**

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) **[**Estimated total expenses: **[●]**

[Include breakdown of expenses.**]**[38]**]**

5. [Fixed Rate Notes and Resettable Notes only — YIELD

Indication of yield: **[●]** per cent. *per annum*

[[The yield in respect of [paragraph 15 of PART A of] this issue of [Fixed Rate / Fixed to Floating / Resettable] Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r}\left(1-(1+r)^{-n}\right) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the outstanding principal amount of Notes due on redemption;

n is time to [maturity] / [●] in years; and

r is the yield.

[[As set out above,**]** the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.**]]**[39]

[[(only applicable for the offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations*

[38] Not required for debt securities with a denomination per unit of at least EUR100,000.

[39] Not required.

assimilables au Trésor (OAT)) of an equivalent duration.**]**[40]

6. [Floating Rate Notes only — PERFORMANCE OF RATES]

[Historic interest rate:	Details of performance of [EURIBOR, SOFR, SONIA, €STR, SARON, TONA or other reference rate] rates can be obtained [but not] free of charge from Reuters/[●]**]**
[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at the date of these Final Terms, [●] **[**appears**]/[**does not appear**]** on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) No 2016/1011), as amended **[**(the "**Benchmark Regulation**")**] / [**or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**")**]**. **[**As far as the Issuer is aware, the transitional provisions set forth in Article 51 of the Benchmark Regulation apply such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, enforcement or equivalence).**]]**

7. [Inflation Linked Notes, CMS Linked Notes and Fixed Rate Resettable Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

8. OPERATIONAL INFORMATION

(i)	ISIN:	**[●]**
(ii)	Common Code:	**[●]**
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and	**[**Not Applicable/Give name(s) and number(s)**]**

[40] Not required for debt securities with a denomination per unit of at least EUR100,000.

	Clearstream Banking Société Anonyme and the relevant identification number(s):	
(iv)	Delivery:	Delivery **[**against/free of**]** payment
(v)	Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)):	**[***Give name(s), address(es)***]**

9. DISTRIBUTION

1.	Method of distribution:		**[**Syndicated/Non-syndicated**]**
2.	If syndicated,		
	(i)	Names of Managers (specifying Lead Manager):	**[**Not Applicable/give names/**[***addresses and underwriting commitments***]**[41]**]** *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
	(ii)	Date of Subscription Agreement (if any):	**[●]**
	(iii)	**[**Material features of the Subscription Agreement (if any):	**[●]** *(Include the quotas and, where not all of the Issue is underwritten, a statement of the portion not covered)***]**[42]
	(iv)	Stabilisation Manager(s) (if any):	**[**Not Applicable/*Give name(s)***]**
3.	If non-syndicated, name **[**and address**]**[43] of Dealer:		**[**Not Applicable/*Give name***]**
4.	Intermediary(ies) in secondary trading		**[**Not Applicable / *Give name and address of the entity(ies) which has(ve) a firm commitment to act as intermediary(ies) in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its(their) commitment***]**
5.	**[**Total commission and concession:		**[●]** per cent. of the Aggregate Nominal Amount.**]**[44] *(Indicate the overall amount of the underwriting commission and of the placing commission, as applicable)*

[41] Not required for debt securities with a denomination per unit of at least EUR100,000.

[42] Not required for debt securities with a denomination per unit of at least EUR100,000.

[43] Not required for debt securities with a denomination per unit of at least EUR100,000.

[44] Not required for debt securities with a denomination per unit of at least EUR100,000.

6.	U.S. Selling Restrictions	**[**Reg. S Compliance Category **[**2**]**; TEFRA C/TEFRA D/ TEFRA not applicable**]**[45]
7.	**[**Prohibition of Sales to EEA Retail Investors under the PRIIPs Regulation:	**[**Applicable / Not Applicable**]** (*If the Notes clearly do not constitute "packaged" products under the PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may constitute "packaged" products under the PRIIPs Regulation and no key information document (KID) will be prepared, "Applicable" should be specified.*)**]** *(Regarding the Deeply Subordinated Notes, such paragraph should always be "Applicable")*
	[Prohibition of Sales to UK Retail Investors under the UK PRIIPs Regulation:	**[**Applicable / Not Applicable**]** *(If the Notes clearly do not constitute "packaged" products under the UK PRIIPs Regulation, "Not Applicable" should be specified. If the Notes may constitute "packaged" products under the UK PRIIPs Regulation and no key information document (KID) will be prepared, "Applicable" should be specified.)***]** *(Regarding the Deeply Subordinated Notes, such paragraph should always be "Applicable")*
8.	Additional Selling Restrictions:	**[**Not Applicable / *Give details***]** **[***For Taiwan, Republic of China include this wording in addition to the general selling restriction:* The Notes, if listed on the Taipei Exchange for sale to professional or general investors in the Republic of China (the "**ROC**"), may be sold in the ROC to all professional or general investors, as applicable, or, if not listed in the ROC, the Notes may be made available (i) to investors in the ROC through licensed ROC financial institutions to the extent permitted under relevant ROC laws and regulations; (ii) to the Offshore Banking Units of ROC Banks purchasing the Notes either for their proprietary account or in trust for their non-ROC trust clients; (iii) the Offshore Securities Units of ROC

[45] TEFRA rules are not applicable to debt securities of a maturity of less than one year.

		securities firms purchasing the Notes either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of ROC Insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-ROC policy holders; or (v) outside of the ROC to ROC resident investors for purchase by such investors outside the ROC, but may not, otherwise be offered, sold or resold in the ROC. The Notes will only be sold in accordance with the ROC selling restrictions in the preceding paragraph and may not, otherwise be offered, sold or resold.**]** **[***For Taiwan, Republic of China and in relation to the listing of international bonds on the Taipei Exchange only, the general selling restriction is to be replaced with the following:* The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than "professional investors" as defined under Article 2-1 of the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange. Purchasers of the Notes are not permitted to sell or otherwise dispose the Notes except by transfer to the abovementioned professional investors.**]**
9.	**[**Non-Exempt Offer:	**[**Not Applicable**] [**An offer of the Notes may be made by **[**the Dealers/Managers**] [[**and**]** ***[****specify other, if applicable***]]*** (each an "**Authorised Offeror**") in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-Exempt Offer**") in France (the "**Non-Exempt Offer Jurisdiction**") during the period from **[***specify date***]** until **[***specify date***]** (the "***Offer Period***"). See further details in Paragraph 10 of Part B below.
10.	Specific Consent:	**[**Not Applicable**] [**Applicable**]**
11.	General Consent:	**[**Not Applicable**] [**Applicable**]**

10. [TERMS AND CONDITIONS OF THE OFFER]

(i)	Offer Price:	**[**Issue Price**][***specify***]**
(ii)	Conditions to which the offer is subject:	**[**Not Applicable/*give details***]**
(iii)	Description of the application process:	**[**Not Applicable/*give details including the time period, and any possible amendments, during which the offer will be open***]**
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	**[**Not Applicable/*give detail***]**
(v)	Details of the minimum and/or maximum amount of application:	**[**Not Applicable/*give details***]**
(vi)	Details of the method and time limits for paying up and delivering the Notes:	**[**Not Applicable/*give details***]**
(vii)	Manner in and date on which results of the offer are to be made public:	**[**Not Applicable/*give details***]**
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	**[**Not Applicable/*give details***]**
(ix)	Whether tranche(s) have been reserved for certain countries:	**[**Not Applicable/*give details***]**
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	**[**Not Applicable/*give details***]**
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	**[**Not Applicable/*give details***]**
(xii)	Consent of the Issuer to use the Base Prospectus during the Offer Period:	**[**Not Applicable/Applicable with respect to any Authorised Offeror specified below**]**
(xiii)	Authorised Offeror(s) in the various countries where the offer takes place:	**[**Not Applicable / *If Specific Consent is applicable, specify name(s), address(es) and, if any, Legal Entity Identifier (LEI) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s) / If General Consent is applicable, specify any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Base Prospectus"***]**

(xiv)	Conditions attached to the consent of the Issuer to use the Base Prospectus:	**[**Not Applicable / *Where the Issuer has given a General Consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition***]**[46]

[46] Not required for debt securities with a denomination per unit of at least EUR100,000.

ANNEX – ISSUE SPECIFIC SUMMARY

[*to be inserted if applicable*]

USE OF PROCEEDS

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

The net proceeds from the issues of Notes will (as specified in the relevant Final Terms) be used by the Issuer either:

- in connection with its general funding requirements; or
- in the case of "green bonds", in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets (the "**Eligible Green Assets**"), as described in the relevant Final Terms and in the Issuer's Green Bond Framework (as amended and supplemented from time to time) (the "**Green Bond Framework**"), such Notes being referred to as "**Green Notes**"; or
- in the case of "social bonds", in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing eligible social assets (the "**Eligible Social Assets**"), as described in the relevant Final Terms and in the Issuer's Social Bond Framework (as amended and supplemented from time to time) (the "**Social Bond Framework**"), such Notes being referred to as "**Social Notes**"; or
- as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

In relation to Green Notes, the Green Bond Framework is based on the Green Bond Principles published by the International Capital Markets Association in its 2021 edition (the "**Green Bond Principles**") and is available on the Issuer's website (www.credit-agricole.com/en/finance/finance/debt). It may be further updated or expanded to reflect updates to the Green Bond Principles and evolutions in the activities of the Crédit Agricole Group. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the Issuer as part of priority activity sectors within the context of climate change mitigation.

In relation to Social Notes, the Social Bond Framework is based on the Social Bond Principles published by the International Capital Markets Association in its 2021 edition (the "**Social Bond Principles**") and is available on the Issuer's website (www.credit-agricole.com/en/finance/finance/debt). It may be further updated or expanded to reflect updates to the Social Bond Principles and evolutions in the activities of the Crédit Agricole Group. The Social Bond Framework sets out categories of Eligible Social Assets which have been identified by the Issuer as part of priority activity sectors to achieve positive social impacts especially for target populations.

The Issuer has appointed Vigeo Eiris ("**Vigeo**") to provide second party opinions (the "**Second Party Opinions**") on the Green Bond Framework and the Social Bond Framework, assessing their respective added value and alignment with the Green Bond Principles or the Social Bond Principles as applicable. These Second Party Opinions are available on the Issuer's website (www.credit-agricole.com/en/finance/finance/debt).

The Issuer will publish annual reports on its website detailing:

- the allocation of net Green Note income and the environmental impact of the Eligible Green Assets included in its green portfolio; and
- the allocation of net Social Note income and the social impact of the Eligible Social Assets included in its social portfolio.

In addition, the Issuer may communicate publicly in the event of substantial changes in the green portfolio or in the social portfolio. The Issuer will also have an external auditor providing limited assurance reports on the main features of its Green Notes and its Social Notes reportings for the purposes of the preparation of its universal registration document.

TAXATION

The tax legislation of investors' home jurisdictions and of the Issuer's jurisdiction of incorporation may have an impact on the income received from the Notes.

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 Base Prospectus. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming. Any such 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. This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to a Noteholder. 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, including the applicability and effect of any other tax laws or tax treaties, of pending or proposed changes in applicable tax laws as of the date hereof and of any actual changes in applicable tax laws after such date. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

France Taxation

The descriptions below are intended as a basic summary of certain withholding tax consequences that may be relevant in France 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 Undated Subordinated 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 Undated Subordinated Notes. The Issuer will treat the Undated Subordinated Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Undated Subordinated Notes.

Withholding tax

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 favourable 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 24 October 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 *Code général des impôts*, interest and other revenues paid on such Notes 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 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 recharacterised 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 (i) 25% for fiscal years opened on or after 1 January 2022, for Noteholders who are non-French tax resident legal persons, (ii) 12.8% for Noteholders who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 *bis* 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and, to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and is 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 are 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 dated 24 February 2021, no. 290 and BOI-INT-DG-20-50-30 dated 24 February 2021, no. 150), 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 *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; or

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

(iii) 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.

Withholding tax applicable to French resident individuals

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 other similar income received by French tax resident individuals is subject to a 12.8% 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 by way of withholding tax at an aggregate rate of 17.2% on interest paid to French tax resident individuals. Holders of Notes 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 contributions are collected, where the paying agent is not established in France.

Financial transaction tax

On 14 February 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. However, 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 are 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 listed shares of European companies with a market capitalisation 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 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 (excluding Estonia which already withdrew) may decide to withdraw. 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.

UK Taxation

The comments below are of a general nature based on current UK 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 Base Prospectus, 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 and the comments below assume that any Deeply Subordinated Notes would be issued by the Issuer acting directly and not through its London Branch. 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 UK, 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 UK 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 UK 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 that is regulated in the UK, the European Economic Area or Gibraltar. Euronext Paris is a recognised stock exchange for these purposes. UK Notes will be treated as listed on Euronext Paris if they are both (i) admitted to trading on Euronext Paris and (ii) officially listed in France in accordance with provisions corresponding to those generally applicable in countries in 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 UK 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 UK income tax at the basic rate of 20%, subject to the availability of any other exemption or reliefs available under domestic law.

Noteholders who are resident in jurisdictions outside the UK 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 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.

Withholding tax on payments of interest on Notes issued by the Issuer directly (acting otherwise than through its London Branch)

Payments of interest on Notes issued by the Issuer directly (acting otherwise than through its London Branch) may be made without withholding or deduction for or on account of UK income tax if such payments do not have a UK source. It is not currently expected that any such payments would have a UK source.

Foreign Account Tax Compliance Act

Pursuant to FATCA, holders who hold Notes through foreign financial institutions ("**FFIs**") may be required to provide information and tax documentation regarding their identities as well as the identities of their direct and indirect owners to the FFI. This information may be reported to revenue authorities, including the IRS. In addition, certain payments on Notes held in an account at either (i) a "non-participating foreign financial institution" ("**NPFFI**") or (ii) an FFI to which the holder fails to provide certain requested information may be subject to withholding, to the extent such payments are treated as "foreign passthru payments." Such payments may also be subject to withholding if

made through an intermediary that is an NPFFI. 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. An NPFFI is an FFI that has not (i) entered into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect U.S. accountholders (an "FFI agreement") or alternatively (ii) complied with the terms of an applicable intergovernmental agreement between the United States and the jurisdiction in which such foreign financial institution operates, and does not otherwise qualify for an exception from the requirement to enter into an FFI agreement.

FATCA withholding will not apply to payments on Notes that are issued prior to, and not materially modified on or after, the date that is six months after the date on which final regulations applicable to "foreign passthru payments" are filed with the Federal Register. Otherwise, payments on Notes held through an NPFFI or made to a holder who fails to provide an FFI with requested information, to the extent such payments are treated as "foreign passthru payments," may be subject to withholding under FATCA or the relevant intergovernmental agreement. France, Luxembourg, and the UK have entered into intergovernmental agreements with the United States relating to FATCA ((the "**U.S.-France IGA**"), (the "**U.S.-Luxembourg IGA**"), and (the "**U.S.-UK IGA**"), respectively). It is not entirely clear whether or to what extent the U.S.-France IGA, the U.S.-Luxembourg IGA or the U.S.-UK IGA or any other relevant intergovernmental agreement will relieve the Issuer or other FFIs through which payments on the Notes may be made from the obligation to withhold on "foreign passthru payments." FATCA is particularly complex and its application to the Notes is uncertain at this time. Each prospective investor should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect such investor in its particular circumstances.

SUBSCRIPTION AND SALE

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 8 April 2022 (as modified and/or supplemented and/or restated at the Issue Date of the relevant Notes, the "**Dealer Agreement**") between the Issuer and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms for each Tranche of Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 Base Prospectus as completed by the Final Terms in relation thereto 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 more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of 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; 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.

Consequently, no key information document required by 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.

Unless the Final Terms for each Tranche of Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, solely for the purposes of the product approval process, the target market assessment in respect of any Notes which are the subject of the offering contemplated by this Base Prospectus has led to the conclusion that:

(a) the target market for such Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and

(b) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending any Notes which are the subject of the offering contemplated by this Base Prospectus (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 such Notes and determining appropriate distribution channels.

If the Final Terms for each Tranche of Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each EEA Member State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that EEA Member State except that it may make an Offer of Notes to the Public in that EEA Member State:

(a) by making an offer in circumstances where there is no exemption from the requirement to publish a prospectus under Article 1.4 of the Prospectus Regulation, following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

UK

Prohibition of Sales to UK Retail Investors

Unless the Final Terms for each Tranche of Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (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; or

  (ii) a customer within the meaning of the provisions of the 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 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; 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.

Consequently, no key information document required by 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.

Unless the Final Terms for each Tranche of Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, solely for the purposes of the product approval process, the target market assessment in respect of any Notes which are the subject of the offering contemplated by this Base Prospectus has led to the conclusion that:

(a) the target market for such Notes is eligible counterparties and professional clients only, each as defined in MiFID II as it forms part of UK domestic law by virtue of the EUWA; and

(b) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending any Notes which are the subject of the offering contemplated by this Base Prospectus (a "**distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II as it forms part of UK domestic law by virtue of the EUWA is responsible for undertaking its own target market assessment in respect of such Notes and determining appropriate distribution channels.

If the Final Terms for each Tranche of Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the UK, each Dealer has represented and agreed, and each

further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an Offer of Notes to the Public in the UK:

(a) if the Final Terms specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA, following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the FCA, or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that offer;

(a) at any time to any legal entity which is 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;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

Other restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 FSMA received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised 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 any Notes in, from or otherwise involving the UK.

Belgium

The offer of the Notes is conducted exclusively under applicable private placement exemptions and it has therefore not been and will not be notified to, and the Base Prospectus and any marketing materials or other documents relating to the Notes have not been and will not be provided to, nor approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten/Autorité des services et marchés financiers*).

This Base Prospectus has been issued to the intended recipients for personal use only and exclusively for the purpose of the offering of the Notes. It may therefore not be used for any other purpose, nor disclosed to any other person, in Belgium.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), that it has not offered, sold, resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any consumer within the meaning of the Belgian Code of Economic Law.

In accordance with the Belgian law of 14 December 2005 on the abolition of bearer securities, Definitive Bearer Notes (or the Global Note) may not be delivered in physical form in Belgium, other than deliveries to a clearing system, a depositary or another institution for the purpose of their immobilisation, and any physical delivery of Definitive Bearer Notes (or the Global Note), other than the deliveries allowed under the Base Prospectus, will be made outside of Belgium.

Norway

In no circumstances may an offer of Notes denominated in NOK be made in the Norwegian market without the Notes being registered in Euronext VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway (Nw. Finansilsynet) as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, to the extent such Notes shall be registered, according to the Norwegian Central Securities Depositories Act (Nw. Verdipapirsentralloven 2019) and ancillary regulations.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, Notes are being offered and sold only (i) to QIBs in compliance with Rule 144A, (ii) to a limited number of Institutional Accredited Investors that, prior to their purchase of Section 4(a)(2) Notes, deliver to the Issuer and the Dealer from whom they purchase such Notes a letter containing certain representations and agreements and (iii) outside the United States to non-U.S. persons in “offshore transactions” within the meaning of Regulation S under the Securities Act.

Additionally, Notes should be offered and sold only to purchasers (A) that are not (i) employee benefit plans as described in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) subject to Title I of ERISA, (ii) a plan subject to Section 4975 of the Code, or (iii) a non-U.S. plan, governmental plan or a church plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (iv) an entity whose assets are treated as assets of any plan described in (i), (ii) and (iii) above, or (B) whose acquisition, holding or disposition of Notes does not and will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a non-U.S., governmental or church plan, any substantially similar provisions of any non-U.S., federal, state or local law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions

permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part (the "**Distribution Compliance Period**"), as determined and certified to the Fiscal Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Fiscal Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons and for the sale of the Notes in the United States in certain transactions exempt from the registration requirements of the Securities Act, and for the listing of Notes on Euronext Paris. The Issuer and the Dealers reserve the right to reject any offer to purchase in whole or in part, for any reason, or to sell less than the number of Notes which may be offered to QIBs pursuant to Rule 144A and to Institutional Accredited Investors. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person other than any QIB or any Institutional Accredited Investor to whom an offer has been made directly by one of the Dealers or an affiliate of one of the Dealers. Distribution of this Base Prospectus by any non-U.S. person outside the United States or by any QIB or any Institutional Accredited Investor in the United States to any U.S. person or to any other person within the United States, other than any QIB, any Institutional Accredited Investor and those persons, if any, retained to advise such non-U.S. person, QIB or Institutional Accredited Investor with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than to any QIB, any Institutional Accredited Investor and those persons, if any, retained to advise such non-U.S. person, QIB or Institutional Accredited Investor, is prohibited.

Japan

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

Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

PRC

Each Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan), except as permitted by applicable laws and regulations of the PRC.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it:

a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

b) has not distributed or published, and will not distribute or publish, any prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;

(iii) such action complies with any applicable laws and directives in Australia; and

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

Canada

No prospectus in relation to the securities has been filed with the securities regulatory authority in any province or territory of Canada. Neither this Base Prospectus, nor any other offering material or any Final Terms are, and under no circumstances are to be construed as, an advertisement or a public offering of the securities in Canada. Each Dealer acknowledges that the securities have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada.

Each Dealer has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with the applicable securities laws of Canada or any province or territory of Canada. Notes offered in Canada may be subject to additional Canadian selling restrictions as the Issuer and the relevant Dealer may agree. Each Dealer will be required to agree that it will offer, sell or distribute such Notes only in compliance with such additional Canadian selling restrictions and each Dealer acknowledges and agrees that it will offer, sell or distribute such Notes only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer, sale or distribution is made. Each Dealer also represents and agrees that it has not and will not distribute or deliver this Base Prospectus, or any other offering material or any Final Terms in connection with any offering of the Notes in Canada other than in compliance with the applicable securities laws in Canada or any province or territory thereof.

Taiwan, Republic of China (“ROC**”)**

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taïwan, the ROC, may be sold in the ROC to all professional or general investors, as applicable, or, if not listed in the ROC, may be made available (i) to investors in the ROC through licensed ROC financial institutions to the extent permitted under relevant ROC laws and regulations; (ii) to the Offshore Banking Units of the ROC Banks purchasing the Notes either for their proprietary account or in trust for their non-ROC trust clients; (iii) the Offshore Securities Units of the ROC securities firms purchasing the Notes either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of ROC Insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-ROC policy holders; or (v) outside of the ROC to ROC resident investors for purchase by such investors outside the ROC, but may not, otherwise be offered, sold or resold in the ROC.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemption under the SFA. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold the Notes and will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus, Final Terms 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 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes must not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons:

(i) an institutional investor (as defined in Section 4A of the SFA);

(ii) a relevant person (as defined in Section 275(2) of the SFA); or

(iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the 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 must not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) of the SFA;;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

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 Base Prospectus or any other offering material or any Final Terms, 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 has agreed 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 Base Prospectus of any other offering material and neither the Issuer nor any other Dealer shall have responsibility thereof.

SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE

Between 31 December 2021 and 31 March 2022, the Issuer's (parent company only) "debt securities in issue", for which the maturity date as of 31 March 2022 is more than one year, did not increase by more than €2,100 million, and "subordinated debt securities", for which the maturity date as of 31 March 2022 is more than one year, did not increase by more than €1,900 million.

GENERAL INFORMATION

Capitalised terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

1. Authorisations and Approval

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. The Programme base currency was originally denominated in U.S. dollars. The Issuer decided to convert such base currency into Euro. The conversion of such base currency into Euro was authorised by a resolution of the Board of Directors (c*onseil d'administration*) of the Issuer passed on 1 June 2005. On 9 February 2022, the Board of Directors (c*onseil d'administration*) of the Issuer authorised the update of the Programme and increased its limit from Euro 80,000,000,000 to Euro 85,000,000,000.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

On 8 April 2023, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

In compliance with Article 25 of the Prospectus Regulation, application may also be made at the Issuer's request for the notification of a certificate of approval to any competent authority of any EEA Member State.

2. Ratings in connection with the Programme

Standard & Poor's assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook / A-1, Moody's assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of Aa3 / Stable outlook / P-1, and Fitch assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1+ (short term senior preferred debt).

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

3. Significant change in the financial position or financial performance

Except as disclosed in the Base Prospectus as supplemented (including the information incorporated by reference) as the case may be, there has been no significant change in the

financial position or financial performance of the Issuer or the Crédit Agricole Group since 31 December 2021.

4. Material adverse change in the prospects

Except as disclosed in this Base Prospectus (including the information incorporated by reference), there has been no material adverse change in the prospects of the Issuer or the Crédit Agricole Group since 31 December 2021.

5. Litigation

Except as disclosed in this Base Prospectus (including the information incorporated by reference), there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Crédit Agricole Group during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or the Crédit Agricole Group taken as a whole.

6. Conflict of Interest

To the best of the Issuer's knowledge, no potential conflicts of interest exist between the duties of the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors towards the Issuer and any other obligations or private interests. If necessary, Article 2 of the Rules of Procedure of the Issuer's Board of Directors and Article 7 of the Directors' Code of Conduct of the Issuer governs conflicts of interest for directors.

7. Suitability of retail investors in respect with Senior Non-Preferred Notes

Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient knowledge and experience to be considered sophisticated investors and have sufficient financial capacity and an appropriate investment horizon and risk tolerance.

8. Conditions for determining the price and amount of Notes

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

9. Yield of the Notes

The yield in respect of each issue of Fixed Rate Notes, Resettable Notes or Fixed to Floating Notes will be calculated on the basis of the Issue Price and will be indicated in the applicable Final Terms.

The yield is not an indication of future price.

10. Benchmark Regulation

Amounts payable under the Floating Rate Notes, Fixed to Floating Rate Notes and/or Resettable Notes may be calculated by reference to, one or more "benchmarks" for the purpose of the Benchmark Regulation as indicated in the relevant Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base

Prospectus or the Final Terms to reflect any change in the registration status of the administrator.

11. Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named in the relevant Final Terms, as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation 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 Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

12. Clearing systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg or Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms. The Issuer may also apply to have Notes accepted for clearance through the CMU. The relevant CMU Instrument Number will set out in the relevant Final Terms.

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

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

13. Limitations under United States income tax laws

Each Note, in bearer form and any corresponding Receipt, Coupon or Talon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended.*"

14. Limitations of the service of process within the United States

The Issuer is a limited company organised under the laws of the Republic of France. None of the directors and executive officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

15. Availability of documents

Copies of the audited consolidated and non-consolidated accounts of the Issuer and the audited consolidated accounts of the Crédit Agricole Group, in each case, for the two most

recent financial years, the bylaws (*statuts*) of the Issuer, the Final Terms and this Base Prospectus (including the Documents Incorporated by Reference and any supplement hereto) are available on the website of the AMF (www.amf-france.org) and/or on the website of the Issuer (www.credit-agricole.com), and may be obtained at the specified offices of each of the Paying Agents during normal business hours so long as any of the Notes is outstanding.

Copies of the Agency Agreement, the ICSDs Agreement and the Deed of Covenant can either, at the discretion of the Paying Agents, (i) be obtained by the Noteholders, upon demand to the Paying Agents, or (ii) be made available to the Noteholders for inspection at the specified offices of each of the Paying Agents during normal business hours so long as any of the Notes is outstanding. In addition, provisions of the Agency Agreement relating to meetings of holders of English Law Notes are published on the website of the Issuer (https://www.credit-agricole.com/pdfPreview/187729).

16. Statutory auditors of the Issuer

Ernst & Young et Autres and PricewaterhouseCoopers Audit (joint independent statutory auditors) have audited the consolidated and non-consolidated financial statements of the Issuer for the two most recent financial years and the consolidated financial statements of the Crédit Agricole Group for the two most recent financial years. Ernst & Young et Autres and PricewaterhouseCoopers Audit belong to the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.

17. Legal entity identifier (LEI) of the Issuer

The legal entity identifier of the Issuer is 969500TJ5KRTCJQWXH05.

18. Issuer's website

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

19. Forward-looking statements

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

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Crédit Agricole S.A. Group's operations, financial position and liquidity, and the development of the markets in which the Crédit Agricole S.A. Group or the Crédit Agricole Group operate, may differ materially from those described in, or

suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Crédit Agricole S.A. Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Crédit Agricole S.A. Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

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

RECENT DEVELOPMENTS

Press release published by the Issuer on 7 April 2022

CRÉDIT AGRICOLE ANNOUNCES THE PURCHASE OF A 9.18% STAKE IN BANCO BPM'S SHARE CAPITAL THEREBY REINFORCING ITS LONG LASTING RELATIONSHIP WITH BANCO BPM S.P.A.

Crédit Agricole S.A. ("Crédit Agricole") announces that – further to purchases on the market and a transaction with a primary financial institution – it has acquired a 9.18% stake in the share capital of the Italian bank Banco BPM S.p.A. ("Banco BPM").

The transaction highlights Crédit Agricole's very positive appreciation of Banco BPM's intrinsic qualities: a solid franchise, positive financial perspectives and a strong and performing management team. It also strengthens the solid relationship with Banco BPM, characterized by the long-standing strategic partnership in consumer finance through the joint-venture Agos. Crédit Agricole aims at expanding the scope of strategic partnerships with Banco BPM.

Credit Agricole has not applied for the supervisory authorities' authorization to cross the 10% threshold in Banco BPM's share capital.

The transaction is expected to have a negligible impact on Crédit Agricole S.A.'s CET1 ratio.

GLOSSARY

"**1988 Guarantee**" has the meaning given in the section *Information about the Issuer and the Crédit Agricole Group* of the Base Prospectus.

"**2013 FBF Master Agreement**" means the *2013 Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments.

"**20 August 2015 Decree Law**" means the 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*) ratified on 9 December 2016 (*Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*), as amended or replaced from time to time.

"**21 December 2020 Decree Law**" means the French decree-law No. 2020-1636 dated 21 December 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*), as amended and replaced from time to time.

"**2020 URD**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**2022 Medium Term Plan Press Release**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**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 in Condition 7(d) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear and Clearstream, Luxembourg.

"**ACPR**" refers to the French *Autorité de contrôle prudentiel et de résolution*.

"**Act**" has the meaning given in the section *Taxation - UK Taxation* of the Base Prospectus.

"**Affected Payment Date**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Agency Agreement**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* or the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Agents**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* or the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Alternate Appointed Representative**" has the meaning given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Alternative Clearing System**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Alternative Rate Notice"** has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Amendment A.01 to the 2020 URD**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**Amendment A.01 to the 2021 URD**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**AML Authority**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**AML/CFT**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Amounts Due**" has the meaning given in Condition 19 of the section *Terms and Conditions of the English Law Notes* or in Condition 18 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**AMF**" refers to the French *Autorité des marchés financiers*.

"**Applicable Banking Regulations**" has the meaning given in Condition 6(k) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(k) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

"**Applicable MREL/TLAC Regulations**" has the meaning given in Condition 6(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(c) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Appointed Representatives**" has the meaning given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Approved Intermediary**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Arranger**" means Crédit Agricole Corporate and Investment Bank.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Authorised Offeror**" has the meaning given in the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Authorised Offeror Terms**" has the meaning given in the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Bail-in Tool**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Bank Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Base Prospectus**" has the meaning given in the cover page of the Base Prospectus.

"**Bearer Notes**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Benchmark**" has the meaning given in the risk factor entitled *Changes in the method by which EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes* in the section *Risk Factors* of the Base Prospectus.

"**Benchmark Event**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Benchmark Notes**" has the meaning given in the risk factor entitled *Changes in the method by which EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes* in the section *Risk Factors* of the Base Prospectus.

"**Benchmark Regulation**" has the meaning given in the risk factor entitled *Changes in the method by which EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes* in the section *Risk Factors* of the Base Prospectus.

"**Bloomberg Screen SOFRRATE Page**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Broken Amount**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

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

"**Brussels I Recast Regulation**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**Business Center**" means the business center specified in the relevant Final Terms.

"**Business Day**" has the meaning given in Condition 5(m) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Calculation Agent(s)"** has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* or the introductory paragraph of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus, unless otherwise specified in the Terms and Conditions of the Notes.

"**Calculation Amount**" means an amount specified in the relevant Final Terms constituting either (i) in the case of one single Specified Denomination, the amount of that Specified Denomination (e.g., EUR 100,000) or (ii) in the case of multiple Specified Denominations, the highest common amount by which these multiple Specified Denominations may be divided (e.g., EUR 1,000 in the case of EUR 101,000, EUR 102,000 and EUR 105,000), in both cases, as may be adjusted from time to time to take into account the outstanding amount of the Notes.

"**Capital Event**" has the meaning given in Condition 6(d) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(d) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Capital Instruments**" has the meaning given in the risk factor entitled *The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution* in the section Risk Factors of the Base Prospectus.

"**Capital Ratio Event**" has the meaning given in Condition 6(a) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Capital Subordinated Obligations**" has the meaning given in Condition 3(a)(ii) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus."**CDR**" means Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 with regard to regulatory technical standards for own funds and requirements for institutions (Capital Delegated Regulation), as amended or replaced from time to time.

"**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.

"**Chairman**" has the meaning given in Condition 12(c) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Classic Global Notes**" or "**CGNs**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Clean-up Percentage**" has the meaning given in Condition 6(f) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(f) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Clearing Systems**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A. (42, Avenue J.F Kennedy, L-1855 Luxembourg, Luxembourg).

"**CMS Linked Notes**" has the meaning given in Condition 5(f) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(f) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**CMS Rate**", "**CMS Rate1**" and "**CMS Rate2**" have the meaning given in Condition 5(f) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(f) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**CMS Rate Determination Agent**" has the meaning given in Condition 5(f) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(f) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**CMT Rate**" has the meaning given in Condition 5(a)(ii) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a)(ii) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**CMT Rate Maturity**" has the meaning given in Condition 5(a)(ii) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a)(ii) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**CMT Rate Screen Page**" has the meaning given in Condition 5(a)(ii) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a)(ii) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**CMU**" means the Central Moneymarkets Unit Service (or any lawful successor thereto), being the book-entry clearing system operated by HKMA.

"**CMU Issue Position Report**" shall have the meaning specified in the CMU Rules.

"**CMU Lodging and Paying Agent**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**CMU Manual**" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time.

"**CMU Member**" means any member of the CMU.

"**CMU Notes**" means Notes denominated in any currency which the CMU accepts for settlement from time to time that are, or are intended to be, cleared through the CMU.

"**CMU Registrar**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**CMU Rules**" means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

"**CMU Transfer Agent**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**CNCA**" has the meaning given in the section *Information about the Issuer and the Crédit Agricole Group* of the Base Prospectus.

"**COBS**" has the meaning given in the section *Form of Final Terms for English Law Notes* and *Form of Final Terms for French Law Notes* of the Base Prospectus.

"**Code**" has the meaning given in Condition 8(d) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(d) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Collective Decisions**" has the meanings given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus, as applicable.

"**Commission's Proposal"** has the meaning given in the section *Taxation - France Taxation* of the Base Prospectus.

"**Common Depositary**" has the meaning given in the section *Form of the English Law Notes* or in the section *Temporary Global Certificates issued in respect of French Law Materialised Bearer Notes*, as applicable, of the Base Prospectus.

"**Common Safekeeper**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Conditional Rate of Interest**" has the meaning given in Condition 5(f) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(f) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Conditions**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* or in the introductory paragraph of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Consolidated Financial Statements 2020 for the Crédit Agricole Group**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**Consolidated Financial Statements 2020 for the Crédit Agricole S.A. Group**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**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 harmonised 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.

"**Corporations Act**" has the meaning given in the section *Subscription and Sale – Australia* of the Base Prospectus.

"**Corresponding Tenor**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Couponholders**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Coupons**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* and in Condition 1(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**CPI**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes,* as applicable, of the Base Prospectus.

"**CRA Regulation**" has the meaning given in the cover page of the Base Prospectus.

"**CRD Directive**" means the Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending such Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration,

supervisory measures and powers and capital conservation measures, as amended or replaced from time to time, or, as the case may be, any implementation provision under French law.

"**CRD V**" means, taken together, (i) the CRD Directive and (ii) the CRR Regulation.

"**Crédit Agricole Group**" has the meaning given in the section *Information about the Issuer and the Crédit Agricole Group* of the Base Prospectus.

"**Crédit Agricole Network**" has the meaning given in the risk factor entitled *If the Guarantee Fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Noteholders may suffer material adverse financial consequences* in the section *Risk Factors* of the Base Prospectus.

"**Crédit Agricole S.A. Group**" has the meaning given in the section *Information about the Issuer and the Crédit Agricole Group* of the Base Prospectus.

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

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

(a) with respect to the Deeply Subordinated Notes or a Deeply Subordinated 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(a) (*Loss Absorption*) and 6(c) (*Return to Financial Health*) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus, 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 Deeply Subordinated Notes.

"**C(WUMP)O**" has the meaning given in the section *Subscription and Sale – Hong Kong* of the Base Prospectus.

"**day**" means, unless otherwise provided for, a calendar day.

"**Day Count Fraction**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(l) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Dealer**" means all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.

"**Dealer Agreement**" has the meaning given in the section *Subscription and Sale - Summary of Dealer Agreement* of the Base Prospectus.

"**Deed of Covenant**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Deeply Subordinated Notes"** has the meaning given in Condition 3 of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Deeply Subordinated Obligations"** has the meaning given to it in Condition 3(a)(ii) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Definitive Bearer Notes**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Definitive Notes**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Definitive Materialised Bearer Notes**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Definitive Registered Notes**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Dematerialised Notes**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Designated Maturity**" has the meaning given to this term in the ISDA Definitions.

"**Determination Date**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Determination Period**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**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.

"**Distance to the Additional Subordinated MREL Requirement**" has the meaning given in the section *Solvency and Resolution Ratios* of the Base Prospectus.

"**Distance to the TLAC Requirement**" has the meaning given in the section *Solvency and Resolution Ratios* of the Base Prospectus.

"**Distance to the Total MREL Requirement"** has the meaning given in the section *Solvency and Resolution Ratios* of the Base Prospectus.

"**Distribution Compliance Period**" has the meaning given in the section *Subscription and Sale – United States* of the Base Prospectus.

"**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 Applicable Banking Regulations or the Issuer's by laws from time to time and sums placed to non distributable reserves, in each case, in accordance with Applicable Banking Regulations or the Issuer's by laws from time to time, 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.

"**distributor**" has the meaning given in the section *Subscription and Sale – Prohibition of Sales to EEA Retail Investors* of the Base Prospectus.

"**Documents Incorporated by Reference**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**DTC**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**DTC business day**" means any day on which DTC is open for business.

"**DTC Paying Agent**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Due Date for Notice"** has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Early Redemption Amount**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(l) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Early Termination Event**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**ECB**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**ECB Recommended Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**ECB Recommended Rate Index Cessation Effective Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**ECB Recommended Rate Index Cessation Event**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**ECB Single Supervisory Mechanism"** means Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries.

"**ECB's Website**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**EDFR**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**EDFR Spread**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**EEA**" has the meaning given in the cover page of the Base Prospectus.

"**EEA Member State**" has the meaning given in the cover page of the Base Prospectus.

"**Electronic Consent**" has the meaning given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Eligible Green Assets**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Eligible Liabilities**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Eligible Social Assets**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**EMMI**" has the meaning given in the risk factor entitled *Changes in the method by which EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes* in the section *Risk Factors* of the Base Prospectus.

"**English Law Notes**" has the meaning given in the cover page of the Base Prospectus.

"**ERISA**" has the meaning given in the section *Subscription and Sale – United States* of the Base Prospectus.

"**€STR**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"€STR Compound with Lookback" has the meaning given in Condition 5(b)(iii)(B)4 of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b)(iii)(B)4 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"€STR Compound with Observation Shift" has the meaning given in Condition 5(b)(iii)(B)4 of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b)(iii)(B)4 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**€STR Index Cessation Effective Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"€STR Index Cessation Event" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**€STR Rate of Interest Determination**" has the meaning given in Condition 5(b)(iii)(B)4 of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b)(iii)(B)4 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**€STR Replacement Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**€STR Screen Page**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**EU Green Bond Standard**" has the meaning given in the risk factor entitled *Risks related to Green Notes and Social Notes* in the section *Risk Factors* of the Base Prospectus.

"**EU Taxonomy**" has the meaning given in the risk factor entitled *Risks related to Green Notes and Social Notes* in the section Risk Factors of the Base Prospectus.

"**EURIBOR**" has the meaning given in the risk factor entitled *Changes in the method by which EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes* in the section *Risk Factors* of the Base Prospectus.

"**Euroclear**" means Euroclear Bank SA/NV (1, Boulevard du roi Albert II, 1210 Brussels, Belgium).

"**Euroclear France**" means Euroclear France S.A. (66, rue de la Victoire, 75009 Paris, France).

"**EUWA**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**Exception**" has the meaning given in the section *Taxation – France Taxation* of the Base Prospectus.

"**Exchange Act**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**Exchange Agent**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Exchange Date**" means, as applicable:

a. <u>with respect to English Law Notes</u>:

   (i) in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date; and

   (ii) in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given, and

   in either case, which day shall be one on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant Clearing System is located.

b. <u>with respect to French Law Materialised Bearer Notes</u>, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13 of the section *Terms and Conditions of the French Law Notes*, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

"**Exercise Notice**" has the meaning given in Condition 6(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(g) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**extended SPE**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**FATCA**" has the meaning given in Condition 8(d) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(d) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**FBF**" means the *Fédération Bancaire Française*.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments (as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the FBF (together the "**FBF Master Agreement**").

"**FBF Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**FCA**" means the UK Financial Conduct Authority.

"**FFIs**" has the meaning given in the section *Taxation - United States Taxation - Foreign Account Tax Compliance Act* of the Base Prospectus.

"**Final Redemption Amount**" has the meaning given in Condition 6(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(a) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Final Terms**" has the meaning given in the cover page of the Base Prospectus.

"**Financial Center**" means the financial center specified in the relevant Final Terms.

"**Financial Instruments and Exchange Act**" has the meaning given in the section *Subscription and Sale – Japan* of the Base Prospectus.

"**First Margin**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**First Reset Date**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**First Reset Period**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**First Reset Rate of Interest**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Fiscal Agent**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* or the introductory paragraph of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Fitch**" has the meaning given in the cover page of the Base Prospectus.

"**Fixed Coupon Amount**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Fixed / Floating Rate Notes**" has the meaning given in the introductory paragraph of the Condition 5 of the section *Terms and Conditions of the English Law Notes* or in the introductory paragraph of the Condition 5 of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Fixed Rate Notes**" has the meaning given in the introductory paragraph of Condition 5 of the section *Terms and Conditions of the English Law Notes* or in the introductory paragraph of Condition 5 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Fixed Rate Resettable Note**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Floating Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Floating Rate Business Day Convention**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Floating Rate Determination Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Floating Rate Notes**" has the meaning given in the introductory paragraph of the Condition 5 of the section *Terms and Conditions of the English Law Notes* or in the introductory paragraph of the Condition 5 of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Floating Rate Option**" has the meaning given to this term in the ISDA Definitions.

"**Following Business Day Convention**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**French Law Notes**" has the meaning given in the cover page of the Base Prospectus.

"**French Withholding**" has the meaning given in Condition 9(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 9(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**FSB TLAC Term Sheet**" has the meaning given in Condition 6(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(c) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**FSMA**" has the meaning given in the section *Subscription and Sale – UK* of the Base Prospectus.

"**FTT**" has the meaning given in the section *Taxation – France Taxation* of the Base Prospectus.

"**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.

"**G-SIBs**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Gearing Factor**" has the meaning specified in the relevant Final Terms.

"**General Consent**" has the meaning given in paragraph 2 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**General Meeting**" has the meanings given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus, as applicable.

"**Global Certificates**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Global Notes**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Governmental Authority**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(i) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Green Bond Framework**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Green Bond Principles**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Green Notes**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Gross-Up Event**" has the meaning given in Condition 6(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Guarantee Fund**" has the meaning given in the risk factor entitled *If the Guarantee Fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Noteholders may suffer material adverse financial consequences* in the section Risk Factors of the Base Prospectus.

"**Hague Convention**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**HCSF**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**HICP**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**HKMA**" means the Hong Kong Monetary Authority."

"**HMRC**" has the meaning given in the section *Taxation – UK Taxation* of the Base Prospectus.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"ICSDs" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**ICSDs Agreement**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Illiquidity**" has the meaning given in Condition 8 of the section *Terms and Conditions of the English Law Notes* or in Condition 8 of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Inconvertibility**" has the meaning given in Condition 8 of the section *Terms and Conditions of the English Law Notes* or in Condition 8 of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Index**" or "**Index Level**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes,* as applicable, of the Base Prospectus.

"**Inflation Indices**" has the meaning given in the risk factor entitled *CMS Linked Notes and Inflation Linked Notes* in the section *Risk Factors* of the Base Prospectus.

"**Inflation Linked Notes**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Initial Rate of Interest**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**INSEE**" means the French *Institut National de la Statistique et des Etudes Economiques*.

"**Instalment Amount**" has the meaning given in Condition 7(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Instalment Date**" has the meaning given in Condition 7(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Instalment Notes**" has the meaning given in Condition 6(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Institutional Accredited Investors**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

"**Interest Accrual Period**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Interest Amount**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Interest Commencement Date**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Interest Determination Date**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Interest Payment Date**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus, unless otherwise specified.

"**Interest Period**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Interest Period Date**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**International Central Securities Depositaries**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Investor's Currency**" has the meaning given in the risk factor entitled *Foreign currency notes expose Investors to foreign-exchange risk as well as to issuer risk* in the section Risk Factors of the Base Prospectus.

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

"**ISDA Definitions**" means either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions as specified in the relevant Final Terms.

"**2006 ISDA Definitions**" means, in relation to any Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by ISDA on its website (www.isda.org).

"**2021 ISDA Definitions**" means, in relation to any Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of the Notes of the relevant Series, as published by ISDA on its website (www.isda.org).

"**ISDA Fallback Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**ISDA Rate**" has the meaning given in Condition 5(b) or Condition 5(f) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) or Condition 5(f) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**ISDA Spread Adjustment**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Issue Date**" has the meaning given in Condition 1(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 1(d) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Issuer**" has the meaning given in the cover page of the Base Prospectus.

"**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)).

"**Issuing Agent**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**L-MDA**" has the meaning given in the section *Solvency and Resolution Ratios* of the Base Prospectus.

"**Local Banks**" has the meaning given in the section *Information about the Issuer and the Crédit Agricole Group* of the Base Prospectus.

"**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, being the date on which the Write-Down will take effect.

"**Loss Absorption Event**" has the meaning given to it in Condition 6(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Loss Absorption Notice**" has the meaning given to it in Condition 6(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**M-MDA**" has the meaning given in the section *Solvency and Resolution Ratios* of the Base Prospectus.

"**Make-Whole Redemption Amount**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(l) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Make-Whole Redemption Margin**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(l) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Make-Whole Redemption Rate**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(l) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Margin**" has the meaning specified in the relevant Final Terms.

"***Masse***" has the meanings given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus, as applicable.

"**Materialised Bearer Notes**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Materialised Notes**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Maturity Date**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 1(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**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(c) (*Return to Financial Health*) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**MDA**" has the meaning given in the section *Solvency and Resolution Ratios* of the Base Prospectus.

"**Member of the Credit Agricole Network**" has the meaning given in the risk factor entitled *If the Guarantee Fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Noteholders may suffer material adverse financial consequences* in the section *Risk Factors* of the Base Prospectus.

"**Mid-Market Swap Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Mid-Market Swap Rate Quotation**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Mid-Swap Floating Leg Benchmark Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Mid-Swap Maturity"** has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Mid-Swap Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Mid-Swap Rate Determination Agent**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**MiFID II**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**MiFID II Product Governance Rules**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**Modified EDFR**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Modified Following Business Day Convention**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Moody's**" has the meaning given in the cover page of the Base Prospectus.

"**MREL**" has the meaning given in Condition 6(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(c) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**MREL/TLAC Disqualification Event**" has the meaning given in Condition 6(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(c) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**MREL/TLAC Eligible Instrument**" has the meaning given in Condition 6(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(c) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**New Global Notes**" or "**NGN(s)**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**No Adjustment Business Day Convention**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Non-consolidated Financial Statements 2020 for Crédit Agricole S.A.**" has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

"**Non-Cooperative State**" has the meaning given in the section *Taxation – France Taxation* of the Base Prospectus.

"**Non-Exempt Offer**" has the meaning given in paragraph 1 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Non-Exempt Offer Jurisdiction**" has the meaning given in paragraph 1 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Non-Transferability**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(i) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Noteholder**" has the meaning given in Condition 1(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 1(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Notes**" has the meaning given in the cover page of the Base Prospectus, unless otherwise specified in the Terms and Conditions of the Notes.

"**NPFFI**" has the meaning given in the section *Taxation - United States Taxation - Foreign Account Tax Compliance Act* of the Base Prospectus.

"**NSS**" has the meaning given in the section *Form of the English Law Notes* of the Base 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.

"**O-SIBs**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Offer of Notes to the Public**" means, in relation to any Notes in any Relevant State, 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.

"**Offer Period**" has the meaning given in paragraph 1 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Optional Redemption Amount**" means the optional redemption amount of the relevant Notes as determined in accordance with Condition 6(m) of the section *Terms and Conditions of the English Law Notes* or Condition 7(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Optional Redemption Date**" has the meaning given in Condition 7(e) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Ordinance"** has the meaning given in the risk factor entitled *Returns on the Notes may be limited or delayed by the insolvency of the Issuer* in the section *Risk Factors* of the Base Prospectus.

"**Ordinarily Subordinated Obligations**" has the meaning given in Condition 3(a) of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Original Principal Amount**" means, in respect of each Deeply Subordinated Note, the amount of the denomination of such Note on the relevant Issue Date, not taking into account any Write-down

or Reinstatement pursuant to Conditions 6(a) or 6(c) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Other Subordinated Obligations**" has the meaning given to it in Condition 3(a)(ii) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**outstanding**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**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.

"**P1R**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**P2R**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Paris Paying Agent**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Participating Member States**" has the meaning given in the section *Taxation – France Taxation* of the Base Prospectus.

"**Paying Agents**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* or in the introductory paragraph of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**PBoC**" has the meaning given in the risk factor entitled *Risks relating to Notes denominated in Renminbi* in the section *Risk Factors* of the Base Prospectus.

"**Permanent Dealers**" means Crédit Agricole Corporate and Investment Bank and such additional persons that are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated).

"**permanent Global Note**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Pillar 1 subordinated MREL requirement**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Pillar 2 add-on subordinated MREL requirement**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**PRC**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Preceding Business Day Convention**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**PRIIPs Regulation"** has the meaning given in the section *Important Notices* of the Base Prospectus.

"**Primary Appointed Representative**" has the meaning given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Proceedings**" has the meaning given in Condition 18(b) of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Programme**" has the meaning given in the cover page of the Base Prospectus.

"**Prospectus**" has the meaning given in paragraph 1 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Prospectus Regulation**" means Regulation (EU) No 2017/1129, as amended of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive (EC) 2003/71.

"**QIBs**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Qualifying Senior Notes**" has the meaning given in Condition 7 of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Qualifying Subordinated Notes**" has the meaning given in Condition 7 of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

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

"**Rate of Interest**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Rebased Index**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes,* as applicable, of the Base Prospectus.

"**Receiptholders**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Receipts**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* and in Condition 1(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"Recommended Alternative Rate" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Record Date**" has the meaning given in Condition 8(b) of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Redemption Amounts**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Reference Banks**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Reference Dealers**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(l) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reference Dealer Quotation**" means 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 due date for redemption at 11:00 a.m. (CET).

"**Reference Government Bond**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reference Government Bond Dealers**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reference Government Bond Price**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reference Government Bond Quotations**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reference Government Bond Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reference Month**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Reference Rate**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Reference Rate Determination Agent**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Reference Screen Rate**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or Condition 7(l) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Reference Security**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or Condition 7(l) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Regional Banks**" has the meaning given in the section *Information about the Issuer and the Crédit Agricole Group* of the Base Prospectus.

"**Register**" has the meaning given in Condition 1(b) of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Registered Notes**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Registrar**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Registration Agent**" has the meaning given in Condition 1(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Regulated Entity**" has the meaning given in Condition 19(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 18(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Regulated Market**" has the meaning given in the cover page of the Base Prospectus.

"**Regulation D**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Regulation S**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Regulation S Notes**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Reinstatement**" has the meaning given to it in Condition 6(c) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Relevant Authority**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Relevant Consolidated Net Income**" has the meaning specified in Condition 6(c) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Relevant Date**" has the meaning given in Condition 9(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 9(c) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Relevant Factor**" has the meaning given in the risk factor entitled *CMS Linked Notes and Inflation Linked Notes* in the section *Risk Factors* of the Base Prospectus.

"**Relevant Governmental Body**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Relevant Inter-Bank Market**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Relevant Level**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**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**" has the meaning given in Condition 6(k) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(k) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Relevant Resolution Authority**" has the meaning given in Condition 6(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(c) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Relevant Screen Page**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Relevant Screen Page Time**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Relevant State**" has the meaning given in the section *Subscription and Sale* of the Base Prospectus.

"**Relevant Time**" means the time specified as such in the relevant Final Terms, unless otherwise specified in the Terms and Conditions of the Notes.

"**Relevant Total Tier 1 Capital**" has the meaning specified in Condition 6(c) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Renminbi Dealer**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(i) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Replacement CMS Rate**" has the meaning given in Condition 5(f) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(f) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Replacement Mid-Swap Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Replacement Reference Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Representative**" has the meanings given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus, as applicable.

"**Resale Restriction Termination Date**" has the meaning given in the section *Transfer Restrictions for the English Law Notes* of the Base Prospectus.

"**Reset Date**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reset Determination Date**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reset Period**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reset Reference Banks**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Reset Reference Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Resolution(s)"** has the meaning given in Condition 12(c) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Restricted Global Certificate**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Restricted Notes**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Return to Financial Health**" has the meaning specified in Condition 6(c) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Reuters Page USDSOFR="** has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**RMB**" has the meaning given in the risk factor entitled *Risks relating to Notes denominated in Renminbi* in the section *Risk Factors* of the Base Prospectus.

*"***RMB Clearing Banks***"* has the meaning given in the risk factor entitled *Risks relating to Notes denominated in Renminbi* in the section *Risk Factors* of the Base Prospectus.

"**RMB Note(s)**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**RMB Rate Calculation Agent**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(i) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**RMB Rate Calculation Business Day**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(i) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**RMB Rate Calculation Date**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(i) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**RMB Spot Rate**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8(i) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**ROC**" has the meaning given in the section *Subscription and Sale* of the Base Prospectus.

"**Rule 144A**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Rule 144A Notes**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Rules**" has the meaning given in paragraph 2 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**RWAs**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**SAION**" means the Swiss Average Index Overnight.

"**SAION Index**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SAION Index End**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SAION Index Start**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Administrator**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Administrator Website**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Index Cessation Effective Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Index Cessation Event**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Recommended Adjustment Spread**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Recommended Replacement Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Recommending Body**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Replacement Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SARON Screen Page**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Screen Page Mid-Swap Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Screen Page Reference Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Second Party Opinion**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Second Reset Date**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Section 4(a)(2) Notes**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Securities Act**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Senior Non-Preferred Notes**" has the meaning given in the introductory paragraph and Condition 3 of the section *Terms and Conditions of the English Law Notes* or in the introductory paragraph and Condition 3 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Senior Non-Preferred Obligations**" has the meaning given in Condition 3(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 3(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Senior Notes**" has the meaning given in Condition 3 of the section *Terms and Conditions of the English Law Notes* or in Condition 3 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Senior Preferred Notes**" has the meaning given in the introductory paragraph and Condition 3 of the section *Terms and Conditions of the English Law Notes* or in the introductory paragraph and Condition 3 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Senior Preferred Obligations**" has the meaning given in Condition 3(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 3(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Series**" has the meaning given in Condition 1(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 1(d) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Settlement Arrangements**" has the meaning given in the risk factor entitled *Risks relating to Notes denominated in Renminbi* in the section *Risk Factors* of the Base Prospectus.

"**SFA**" means a reference to the Securities and Futures Act 2001 of Singapore (a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time).

"**SFO**" has the meaning given in the section *Subscription and Sale – Hong Kong* of the Base Prospectus.

"**Similar Security**" has the meaning given in Condition 6(l) of the section *Terms and Conditions of the English Law Notes* or Condition 7(l) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Single Resolution Board**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Single Resolution Fund**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Single Resolution Mechanism Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended by Regulation (EU) No 2019/877 of

the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

"**SIX Swiss Exchange**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SNB Adjustment Spread**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SNB Policy Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Social Bond Framework**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Social Bond Principles**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Social Notes**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**SOFR**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Arithmetic Mean**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Benchmark**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Benchmark Replacement**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Benchmark Replacement Adjustment**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Benchmark Replacement Conforming Changes**" have the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Benchmark Replacement Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Benchmark Transition Event**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Compound**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Index Cessation Event**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Index Determination Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Rate Cut-Off Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SOFR Replacement Rate Determination Agent**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SONIA**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SONIA Benchmark**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SONIA Compound with Observation Period Shift**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SONIA Compound with Lookback**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SONIA Replacement Rate**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SONIA Screen Page**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Special Event"** has the meaning given in Condition 6(k) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(k) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Specific Consent**" has the meaning given in paragraph 2 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Specified Currency**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Specified Denomination**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**SREP**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Stabilisation Manager(s)"** has the meaning given in the section *General Information* of the Base Prospectus.

"**Standard & Poor's**" has the meaning given in the cover page of the Base Prospectus.

"**Statutory Loss Absorption Powers**" has the meaning given in Condition 19(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 18(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Sterling Reference Bond Rate**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Subordinated Notes**" has the meaning given in Condition 3 of the section *Terms and Conditions of the English Law Notes* or in Condition 3 of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Subsequent Margin**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Subsequent Reset Date**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Subsequent Reset Period**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Subsequent Reset Rate of Interest**" has the meaning given in Condition 5(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Substitute CPI Index**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Successor Index**" has the meaning given in Condition 5(g) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(g) of the section *Terms and Conditions of the French Law Notes,* as applicable, of the Base Prospectus.

"**Supervisory Banking Authority**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus.

"**Supplement**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**Swap Transaction**" means either (i) if "2006 ISDA Definitions" is specified as applicable in the relevant Final Terms, a Swap Transaction (as such term is defined in the 2006 ISDA Definitions), or (ii) if "2021 ISDA Definitions" is specified as applicable in the relevant Final Terms, a Transaction (as such term is defined in the 2021 ISDA Definitions).

"**Talon**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* and in Condition 1(a) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**TARGET Business Day**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**TARGET System**" has the meaning given in Condition 5(l) of the section *Terms and Conditions of the English Law Notes* or Condition 5(m) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Tax Deductibility Event**" has the meaning given in Condition 6(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Tax Event**" has the meaning given in Condition 6(k) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(k) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Tax Jurisdiction**" has the meaning given in Condition 9 of the section *Terms and Conditions of the English Law Notes* or in Condition 9 of the section *Terms and Conditions of the English Law Notes* as applicable, of the Base Prospectus.

"**Taxonomy Regulation**" has the meaning given in the risk factor entitled *Risks related to Green Notes and Social Notes* in the section Risk Factors of the Base Prospectus.

"**Temporary Global Certificate**" has the meaning given in the section *Temporary Global Certificates issued in respect of French Law Materialised Bearer Notes* of the Base Prospectus.

"**temporary Global Note**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Terms and Conditions of the Non-Exempt Offer**" has the meaning given in paragraph 4 of the section *Conditions attached to the consent of the Issuer to use the Base Prospectus* of the Base Prospectus.

"**Terms and Conditions of the Notes**" has the meaning given in the cover page of the Base Prospectus.

"**Tier 1 Capital**" has the meaning given to it in Condition 7(d) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Tier 2 Capital**" has the meaning given in Condition 6(d) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(d) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**TLAC**" has the meaning given in the section *Government supervision and regulation of credit institutions in France* of the Base Prospectus."**TONA**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**TONA Rate Cut-Off Date**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**TONA Confirmed Value**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**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).

"**Tranche**" has the meaning given in Condition 1(c) of the section *Terms and Conditions of the English Law Notes* or in Condition 1(d) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Transfer Agents**" has the meaning given in the introductory paragraph of the section *Terms and Conditions of the English Law Notes* of the Base Prospectus.

"**Transition Period**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**UK**" has the meaning given in the cover page of the Base Prospectus.

"**UK Benchmark Regulation**" has the meaning given in the risk factor entitled *Changes in the method by which EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes* in the section *Risk Factors* of the Base Prospectus.

"**UK MiFIR**" has the meaning given in the section *Form of Final Terms for English Law Notes* and *Form of Final Terms for French Law Notes* of the Base Prospectus.

"**UK MiFIR Product Governance Rules**" has the meaning given in the in the section *Important Notices* of the Base Prospectus.

"**UK Notes**" has the meaning given in the section *Taxation - UK Taxation* of the Base Prospectus.

"**UK PRIIPs Regulation**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**UK Withholding**" has the meaning given in Condition 9(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 9(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Unadjusted SOFR Benchmark Replacement**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**Undated Senior Non-Preferred Notes**" has the meaning given in Condition 6(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(a) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Undated Subordinated Notes**" has the meaning given in Condition 6(a) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(a) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Unrestricted Global Certificate**" has the meaning given in the section *Form of the English Law Notes* of the Base Prospectus.

"**Unsubordinated Obligations**" has the meaning given to it in Condition 3(b) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**U.S. Dollar Equivalent**" has the meaning given in Condition 8(i) of the section *Terms and Conditions of the English Law Notes* or in Condition 8 of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**U.S.-France IGA**" has the meaning given in the section *Taxation - Foreign Account Tax Compliance Act* of the Base Prospectus.

"**U.S. Government Securities Business Day**" has the meaning given in Condition 5(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 5(b) of the section *Terms and Conditions of the French Law Notes*, as applicable, of the Base Prospectus.

"**U.S.-Luxembourg IGA**" has the meaning given in the section *Taxation - Foreign Account Tax Compliance Act* of the Base Prospectus.

"**U.S.-UK IGA**" has the meaning given in the section *Taxation - Foreign Account Tax Compliance Act* of the Base Prospectus.

"**Vigeo**" has the meaning given in the section *Use of Proceeds* of the Base Prospectus.

"**Waived Set-Off Rights**" has the meaning given in Condition 15 of the section *Terms and Conditions of the English Law Notes* or in Condition 15 of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**weekday**" means a day other than a Saturday or a Sunday.

"**Withdrawal Agreement**" has the meaning given in the section *Important Notices* of the Base Prospectus.

"**Withholding Tax Event**" has the meaning given in Condition 6(b) of the section *Terms and Conditions of the English Law Notes* or in Condition 7(b) of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

"**Write-Down**" has the meaning given to it in Condition 6(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Written-Down Additional Tier 1 Capital 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.

"**Write-Down Amount**" has the meaning given to it in Condition 6(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Written Resolution**" has the meanings given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus, as applicable.

"**Written Resolution Date"** has the meaning given in Condition 12(a) of the section *Terms and Conditions of the French Law Notes* of the Base Prospectus.

"**Zero Coupon Notes**" has the meaning given in Condition 5 of the section *Terms and Conditions of the English Law Notes* or in Condition 5 of the section *Terms and Conditions of the French Law Notes* as applicable, of the Base Prospectus.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best of my knowledge, I hereby certify that the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Crédit Agricole S.A.

12 Place des États-Unis
92127 Montrouge
France

Duly represented by:
Laurent Côte, *Trésorier Groupe Crédit Agricole et Responsable du département Exécution Management*
of Crédit Agricole S.A.
on 8 April 2022

This Base Prospectus has been approved on 8 April 2022 under the approval n°22-090 by the AMF, in its capacity as competent authority under the Prospectus Regulation.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

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

It is valid until 8 April 2023 and shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.

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