US$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes

Issue Price for the Notes: 100%

Crédit Agricole S.A. is offering US$1,250,000,000 principal amount of its Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "**Notes**").

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

The Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*"), payable (subject to cancellation as described below) quarterly in arrears on March 23, June 23, September 23 and December 23 of each year (each an "**Interest Payment Date**", subject to business day adjustments as described herein), from (and including) January 11, 2022 (the "**Issue Date**"), to (but excluding) September 23, 2029 (the "**First Reset Date**") at the rate of 4.75% *per annum*. The first payment of interest will be made on March 23, 2022 in respect of the first short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. The rate of interest will reset on the First Reset Date and on every Interest Payment Date that falls on or about five (5), or a multiple of five (5), years after the First Reset Date (each, a "**Reset Date**"). The Issuer may elect to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date, and it will be required to cancel the payment of interest on the Notes on any Interest Payment Date to the extent that the Distributable Items or the Relevant Maximum Distributable Amount is insufficient, or if the Relevant Regulator requires such interest to be cancelled. Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The Current Principal Amount of the Notes will be written down on a *pro rata* basis with other similar instruments if, at any time, the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7.0%. Following such reduction, the Current Principal Amount may, at the Issuer's discretion, be reinstated up to the Original Principal Amount (as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*") on a *pro rata* basis with other similar instruments, if the Crédit Agricole S.A. Group and the Crédit Agricole Group record positive Consolidated Net Income and the Relevant Maximum Distributable Amount is sufficient, subject to certain conditions. See Condition 6 (*Loss Absorption and Return to Financial Health*) in "*Terms and Conditions of the Notes*."

The Notes have no fixed maturity and Noteholders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the Current Principal Amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, at its option, redeem all, but not some only, of the Notes (i) on any date in the six-month period preceding (and including) the First Reset Date, or on any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date, in each case at their Original Principal Amount plus any accrued and unpaid interest, or (ii) upon the occurrence of certain Tax Events, a Capital Event or a MREL/TLAC Disqualification Event (each as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*") at the Current Principal Amount plus any accrued and unpaid interest, in each case subject to the approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required). No optional redemption may be made at a time when the Current Principal Amount of the Notes is less than their Original Principal Amount. If a Capital Event, Tax Event, MREL/TLAC Disqualification Event or Alignment Event has occurred and is continuing in respect of the Notes, the Issuer may substitute all of such Notes or vary the terms of all of such Notes, without the consent or approval of Noteholders, so that they become or remain Qualifying Notes (as defined in "*Terms and Conditions of the Notes*").

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

Application has been made to list and admit to trading the Notes as of the Issue Date, on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated May 15, 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**"). This Prospectus is valid until the admission to trading of the Notes on Euronext Paris. Upon any significant new factor, material mistake or

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

The Notes are expected to be rated BBB by Fitch Ratings Ireland Limited ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). Each of Fitch and S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk (list last updated on May 7, 2021)). Each of Fitch and S&P is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the expected ratings of the Notes have been endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 2 below for risk factors relevant to an investment in the Notes.

The Notes will be issued in registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Delivery of the Notes will be made on or about January 11, 2022 in book-entry form only, through the facilities of The Depository Trust Company ("**DTC**"), for the accounts of its participants, including Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Issuer is offering the Notes only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S"), or otherwise in transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Notes are being offered and sold to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to a separate offering document. This Prospectus may not be used to offer Notes inside the United States.

Copies of this Prospectus are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.credit-agricole.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.credit-agricole.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

Sole Bookrunner, Global Coordinator and Sole Structuring Advisor
Credit Agricole CIB

Joint Lead Managers

Credit Agricole CIB	BofA Securities, Inc.	Citigroup
Goldman Sachs & Co. LLC	J.P. Morgan	Wells Fargo Securities

The date of this Prospectus is January 6, 2022.

This Prospectus has been prepared by the Issuer solely for use in connection with the placement of the Notes outside the United States and for purposes of the listing and admission to trading of the Notes on Euronext Paris.

The Issuer is responsible for the information contained and incorporated by reference in this Prospectus. The Issuer has not authorized anyone to give prospective investors any other information following the listing and admission to trading of the Notes, and the Issuer takes no responsibility for any other information that others may give to prospective investors. Prospective investors should carefully evaluate the information provided by the Issuer in light of the total mix of information available to them, recognizing that the Issuer can provide no assurance as to the reliability of any information not contained or incorporated by reference in this Prospectus. The information contained or incorporated by reference in this Prospectus is accurate only as of the date hereof, regardless of the time of delivery or of any sale of the Notes. It is important for prospective investors to read and consider all information contained in this Prospectus, including the documents incorporated by reference herein (see the section "*Documents Incorporated by Reference*" below).

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act, and in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to a separate offering document.

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

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

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

Prospective investors must:

- comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Prospectus and the purchase, offer or sale of the Notes; and

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

IMPORTANT – PRIIPs – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**"EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared.

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

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

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

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

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

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

In addition, (i) on 1 January 2018, the provisions of the PRIIPs Regulation became directly applicable in all EEA member states (including the UK) and (ii) MiFID II was required to be implemented in EEA member states (including the UK) by 3 January 2018. Following the United Kingdom's departure from the EEA, the PRIIPs Regulation and Regulation (EU) No 600/2014 form part of UK domestic law by virtue of the EUWA, the UK PRIIPs Regulation and UK MiFIR respectively. Together with the PI Instrument, the PRIIPs Regulation, the UK PRIIPs Regulation, MiFID II and UK MiFIR are referred to

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

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

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

1. it is not a retail client in the EEA (as defined in MiFID II) or in the UK (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA);

2. whether or not it is subject to the Regulations, it will not:

   (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the EEA (as defined in MiFID II) or in the UK (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA), or

   (b) communicate (including the distribution of this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (as defined in MiFID II) or in the UK (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA);

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

3. it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) MiFID II, UK MiFIR and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Each prospective investor further acknowledges that:

(i) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II, or as the case may be the product governance obligations in the Product Intervention and Product Governance Sourcebook in the FCA Handbook), taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, is eligible counterparties and professional clients only; and

(ii) no key information document (KID) under the PRIIPs Regulation or the UK PRIIPs Regulation has been prepared.

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

Prospective investors acknowledge that they have not relied on the Managers or any person affiliated with the Managers in connection with their investigation of the accuracy of such information or their

investment decision. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of this offering, including the merits and risks involved.

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

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

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

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

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

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), if so specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

NOTICE TO PROSPECTIVE INVESTORS

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

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RISK FACTORS

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

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

Risk Factors relating to the Issuer

Risks relating to the Issuer are described on pages 170 to 184 of the Amendment A.03 to the 2020 URD, as further described under "*Documents Incorporated by Reference*" in this Prospectus. References to "Crédit Agricole S.A." in the risk factors section on pages 170 to 184 of the Amendment A.03 to the 2020 URD shall be deemed to be references to "Crédit Agricole S.A. Group" as defined in this Prospectus.

Bearing in mind the structure of the Crédit Agricole Group, and in particular the legal mechanism for internal financial solidarity provided for in Article L.511-31 of the French *Code monétaire et financier*, the risks relating to the Issuer are those relating to the Crédit Agricole Group as described in the Amendment A.03 to the 2020 URD.

Risk Factors relating to the Notes

1. Risks relating to the structure of the Notes

1.1 The Notes are Deeply Subordinated Obligations.

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

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

institutions in France". However, if the Notes are likely to be fully or partially excluded from the Crédit Agricole S.A. Group and/or the Crédit Agricole Group Additional Tier 1 Capital, a Capital Event will occur, which will give the Issuer the right to redeem the Notes, as provided in Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*) of the Terms and Conditions of the Notes. If the Notes are redeemed, Noteholders will not realize the practical benefits of the higher ranking.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Notes will be subordinated to the payment in full of present and future unsubordinated creditors of the Issuer (including depositors) and any other present and future creditors whose claims rank senior to the Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of the Notes, upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated and the Noteholders will lose their investment in the Notes.

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

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

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

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

Pursuant to Condition 5.11 (*Cancellation of Interest Amounts*) of the Terms and Conditions of the Notes, the Issuer may elect, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 Capital instruments paid or scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then applicable to the Issuer. Tier 1 Capital instruments include other instruments that qualify as Tier 1 Capital (including other Additional Tier 1 Capital instruments). Distributable Items are equal to the Issuer's net income and reserves, before payments on capital instruments, determined on the basis of the Issuer's unconsolidated financial statements.

- Payment of the scheduled Interest Amount, when aggregated with any other payments or distributions of the kind referred to in Article 141(2) of the CRD Directive would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD Directive include dividends, payments, distributions and write-up

amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 instruments), and certain bonuses paid to employees. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Notes following a Write-Down upon the occurrence of a Capital Ratio Event. The Relevant Maximum Distributable Amount will apply if certain capital buffers are not maintained, (i) on top of minimum capital requirements ("**Pillar 1**" capital requirements or "**P1R**") and additional capital requirements ("**Pillar 2**" capital requirements, or "**P2R**") (this is known as the "**MDA**"), or (ii) since January 1, 2022, on top of the minimum MREL requirements (this is known as the "**M-MDA**"). As from January 1, 2023, the Maximum Distributable Amount will also apply if a leverage ratio buffer is not maintained (this is known as the "**L-MDA**"). It is generally equal to a percentage of the current period's net income, group share, with the percentage ranging between 0% and 60% depending on the extent to which the relevant capital ratios are below the capital buffer level requirements.

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

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole Network, and on the dividends that it receives from its subsidiaries and affiliates. As of June 30, 2021, the Issuer had €40.2 billion of potential Distributable Items, including current net income, reserves and share premium. However, in order for share premium to be included in the Issuer's Distributable Items, the Issuer's ordinary general shareholders meeting must adopt a resolution to reallocate the share premium to a reserve account. However, the Issuer may not adopt such resolutions or the amount of share premium reallocated to a reserve account may not be sufficient to ensure the availability of Distributable Items in the future.

Based on the requirements from the 2020 supervisory review and evaluation process, the Issuer estimates that the Credit Agricole Group's CET1 Capital Ratio exceeded the ratio that would trigger the need to comply with the Maximum Distributable Amount of the Crédit Agricole Group by 764 basis points, or approximately €45 billion, as of September 30, 2021. As of the same date, the Issuer estimates that the CET1 Capital Ratio of the Crédit Agricole S.A. Group exceeded the ratio that would trigger the need to comply with the Maximum Distributable Amount of the Crédit Agricole S.A. Group by 450 basis points, or approximately €16 billion.

On the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the Issuer expects that, as of January 1, 2022, the "distance to M-MDA trigger" should be equal to the distance between Crédit Agricole Group's TLAC ratio and Credit Agricole Group's TLAC requirement (which corresponds to the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, i.e. 18% of Crédit Agricole Group's risk-weighted assets) (taking into account the combined buffer requirement). The TLAC ratio of the Crédit Agricole Group as of September 30, 2021 was 26% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group's TLAC requirement as of January 1, 2022 and the combined buffer requirement (including the countercyclical buffer as of September 30, 2021) was 21.5%. Accordingly, based on the above, the "distance to M-MDA trigger" is 450 basis points (approximately €26 billion) as of September 30, 2021.

These estimates take into account only the capital buffers above the P1R and P2R and above the minimum MREL requirements because the leverage ratio buffer on a consolidated basis at the level of the Crédit Agricole Group does not apply until January 1, 2023 and the total leverage requirements have not yet been determined by the supervisory authorities.

The foregoing is based on the Issuer's current understanding of the relevant regulations and the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which will be reviewed annually by the resolution authorities and are therefore subject to change. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above. *See "Solvency and Resolution Ratios" for preliminary information relating to the MREL requirements.*

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

Moreover, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Notes may be cancelled even if holders of the Issuer's shares continue to receive dividends.

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

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Noteholders. Cancelled Interest Amounts will not be reinstated or paid upon a Return to Financial Health, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Noteholders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancellation of interest on the Notes is likely to have a significant adverse effect on the trading price of the Notes.

In addition, to the extent that the Notes trade on Euronext Paris or other trading systems with accrued interest, purchasers of the Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation, may significantly adversely affect the market price or liquidity of the Notes.

1.3 The principal amount of the Notes may be reduced to absorb losses.

If a Capital Ratio Event occurs, the Current Principal Amount of the Notes will be written down by the Write-Down Amount, as further described in Condition 6.1 (*Loss Absorption*) of the Terms and Conditions of the Notes. As a result, the Noteholders would lose all or part of their investment, at least on a temporary basis. A Capital Ratio Event will occur if, at any time, the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%, or if the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%. If the amount by which the Current Principal Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to cure the triggering Capital Ratio Event, the Current Principal Amount of the Notes will be Written Down substantially (or nearly entirely). The Current Principal Amount of the Notes may be subject to Write-Down even if holders of the Issuer's shares continue to receive dividends. Further, upon the occurrence of a Capital Event, a MREL/TLAC Disqualification Event or a Tax Event during any period of Write-Down, the Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount and result in a material loss by the Noteholders of their investment in the Notes.

Although Condition 6.3 (*Return to Financial Health*) of the Terms and Conditions of the Notes will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Write-Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being sufficient Relevant Consolidated Net Income (determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group) and, if the combined capital buffer requirement applicable at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group is not met or the capital ratio buffer is not met in addition to the MREL requirements or, as from January 1, 2023, the leverage ratio buffer is not met, a sufficient Relevant Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD Directive, including payments on other instruments similar to the Notes). No assurance can be given that these conditions will ever be met. If any judgment is rendered by any competent court declaring the judicial liquidation *(liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6.3 (*Return to Financial*

Health) of the Terms and Conditions of the Notes, Noteholders' claims for principal will be based on the reduced Current Principal Amount of the Notes. As a result, if a Capital Ratio Event occurs, Noteholders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Capital Ratio Event is likely to occur, including any indication that the Crédit Agricole S.A. Group's CET1 Capital Ratio is approaching 5.125% or Crédit Agricole Group's CET1 Capital Ratio is approaching 7.0%, will have a significant adverse effect on the market price of the Notes. As of September 30, 2021, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was 12.7% (12.5% fully-loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was 17.4% (17.1% fully-loaded).

The Current Principal Amount of the Notes may also be subject to write-down or conversion to equity in certain circumstances under the BRRD, as transposed into French law. *See* "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution*."

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

The occurrence of a Capital Ratio Event, and therefore a Write-Down of the Current Principal Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. Because the Relevant Regulator may require CET1 Capital Ratios to be calculated as of any date, a Capital Ratio Event could occur at any time. The calculation of the CET1 Capital Ratios of the Crédit Agricole S.A. Group and the Crédit Agricole Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Crédit Agricole S.A. Group's or the Crédit Agricole Group's earnings or dividend payments, the mix of either group's businesses, their ability to effectively manage the risk-weighted assets, losses in their commercial banking, investment banking or other businesses, changes in either group's structure or organization, or any of the factors referred to in "*Risks Factors relating to the Issuer.*" The calculation of the ratios also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised.

Due to the uncertainty regarding whether a Capital Ratio Event will occur, it will be difficult to predict when, if at all, the Current Principal Amount of the Notes may be written down. Accordingly, the trading behavior of the Notes may not necessarily follow the trading behavior of other types of subordinated securities. Any indication that the CET1 Capital Ratio of either group is approaching the level that would trigger a Capital Ratio Event (whether actual or perceived) may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

Moreover, the factors that influence the CET1 Capital Ratio of the Crédit Agricole S.A. Group will not be identical to the factors that influence the CET1 Capital Ratio of the Crédit Agricole Group. For example, an event that has a negative impact on the net income of one of the Issuer's subsidiaries is likely to have a greater relative impact on the CET1 Capital Ratio of the Crédit Agricole S.A. Group than on the CET1 Capital Ratio of the Crédit Agricole Group, because the net income of the Crédit Agricole Group includes the net income of the Regional Banks on a fully consolidated basis, while the net income of the Crédit Agricole S.A. Group does not (except with respect to the *Caisse Régionale de la Corse*). Therefore, it is possible that a Capital Ratio Event will occur in respect of one group while the CET1 Capital Ratio of the other group remains above the relevant threshold level.

The CET1 Capital Ratio of the Crédit Agricole S.A. Group will also depend on a number of factors that will be eliminated in the consolidation process at the level of the Crédit Agricole Group and that therefore will not affect its CET1 Capital Ratio, such as the net interest income earned by the Issuer from its refinancing activity for the Crédit Agricole Network. In addition, the Crédit Agricole S.A. Group's CET1 Capital Ratio has for several years depended in part on the "Switch" contract, pursuant to which the Regional Banks have guaranteed the value of the equity interests that the Issuer holds in its insurance subsidiary, Crédit Agricole Assurances, effectively insulating the CET1 Capital Ratio of the Crédit Agricole S.A. Group from the impact of those equity interests (this will no longer be the case in the future, because, as of November 16, 2021, the Issuer has fully unwound the "Switch" contract, which,

together with the second tranche of the €500 million share buyback launched on October 5, 2021 by the Issuer, is expected to impact Crédit Agricole S.A.'s CET1 Capital Ratio by -70 to -75 basis points, based on the risk weighted assets level at September 30, 2021). *See "General Framework—Crédit Agricole Internal Relations—Specific Guarantees Provided by the Regional Banks to Crédit Agricole S.A. (Switch)" in Section 6 of the 2020 URD and "Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines—Insurance" in the Amendment A.04 to the 2020 URD for a description of the "Switch" contract.*

On the other hand, certain factors may influence the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group. In particular, if a Regional Bank experiences reduced net income, the impact will be reflected in the net income of the Crédit Agricole Group but not that of the Crédit Agricole S.A. Group. When a Local Bank makes distributions on the cooperative shares held by its cooperative shareholders, the distributions will impact the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group.

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

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

The determination of the Relevant Maximum Distributable Amount is particularly complex. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Notes following a Write-Down upon occurrence of a Capital Ratio Event. The Relevant Maximum Distributable Amount applies when certain capital buffers are not maintained (i) on top of P1R and the P2R (MDA), or (ii) since January 1, 2022, on top of the minimum MREL requirements (M-MDA). As from January 1, 2023, the Maximum Distributable Amount will also apply when a leverage ratio buffer is not maintained (L-MDA). In such case, the Issuer will become subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments such as the Notes), and on the payment of certain bonuses to employees. There are several different capital buffers, some of which are intended to encourage countercyclical behavior (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.

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

- Relevant authorities may decide to apply certain buffers (such as the systemic risk buffer or the countercyclical buffer), and the level of P2R which the institution must maintain in addition to the P1R is determined by the relevant authorities. Both may change over time and are subject to the ongoing evolution of applicable regulations. As a result, the potential impact of the Relevant Maximum Distributable Amount on the Notes may change over time.

- With respect to the Notes, the Relevant Maximum Distributable Amount is defined as the lower of the amount resulting from the calculation at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group. Some capital buffers will apply only to one or the other of the two groups. In addition, if a capital buffer is not respected, it is not completely clear which group's consolidated net income will be taken into account in determining the Maximum Distributable Amount of either group, or therefore the Relevant Maximum Distributable Amount. It is also possible that some payments of the type contemplated in Article 141(2) of the CRD Directive will affect the maximum distributable amount applicable to one group but not the one applicable to the other.

- The Issuer will have the discretion to determine how to allocate the Relevant Maximum Distributable Amount among the different types of payments contemplated in Article 141(2) of the CRD Directive. Moreover, payments made earlier in the year will reduce the remaining Relevant Maximum Distributable Amount available for payments later in the year, and the

Issuer will have no obligation to preserve any portion of the Relevant Maximum Distributable Amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, it may not be successful because the Relevant Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

Such uncertainty has been, and will further be, increased by the additional requirements introduced in the CRD Directive, the BRRD and the Single Resolution Mechanism Regulation implemented under French law in December 2020, pursuant to which the Relevant Maximum Distributable Amount applies in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements. On the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the Issuer expects that, as of January 1, 2022, the "distance to M-MDA trigger" should be equal to the distance between Crédit Agricole Group's TLAC ratio and Credit Agricole Group's TLAC requirement (which corresponds to the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, i.e. 18% of Crédit Agricole Group's risk-weighted assets) (taking into account the combined buffer requirement). The TLAC ratio of the Crédit Agricole Group as of September 30, 2021 was 26% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group's TLAC requirement as of January 1, 2022 and the combined buffer requirement (including the countercyclical buffer as of September 30, 2021) was 21.5%. Accordingly, based on the above, the "distance to M-MDA trigger" is 450 basis points (approximately €26 billion) as of September 30, 2021. The foregoing is based on the Issuer's current understanding of the relevant regulations and the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which will be reviewed annually by the resolution authorities and are therefore subject to change. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above.

In addition, as from January 1, 2023, the Relevant Maximum Distributable Amount will apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio defined as an institution's Tier 1 capital divided by its total risk exposure measure. No calculation is made with respect to the L-MDA as the total leverage requirements have not yet been determined by the supervisory authorities.

These additional requirements increase the circumstances in which the Relevant Maximum Distributable Amount may become applicable and add to the uncertainty regarding the calculation and allocation of the amounts distributed. For further information on the minimum MREL requirements and the leverage ratio buffer, see "*Government Supervision and Regulation of Credit Institutions in France – minimum capital and leverage ratio requirements*" and "*Government Supervision and Regulation of Credit Institutions in France – MREL and TLAC*."; and for further information on the Relevant Maximum Distributable Amount, see "*Solvency and Resolution Ratios*".

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

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

The CET1 Capital Ratio, Distributable Items and any Relevant Maximum Distributable Amount will depend in part on decisions made by the Issuer and other entities in the applicable group relating to their businesses and operations, as well as the management of their capital position. The Issuer and other entities in the Crédit Agricole Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the group and the group's structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Capital Ratio Event. It may decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the

Issuer should allow a Capital Ratio Event to occur or cancel an interest payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity in the Crédit Agricole Group relating to decisions that affect the capital position of the Crédit Agricole S.A. Group or the Crédit Agricole Group, regardless of whether they result in the occurrence of a Capital Ratio Event or a lack of Distributable Items or Relevant Maximum Distributable Amount. Such decisions could cause Noteholders to lose the amount of their investment in the Notes.

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

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

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

As provided in Condition 14 (*No Event of Default*) of the Terms and Conditions of the Notes, the Notes do not contain events of default or other provisions that would allow the Noteholders to require the Issuer to repay them prior to the liquidation of the Issuer. Accordingly, in the event that any payment on the Notes is not made on its scheduled date (and if the Issuer fails to cancel its obligation to make such payment), the Noteholders will have the right to make a claim or to institute legal proceedings for such payment, but they will have no other rights. This could result in significant payment delays and could negatively affect the liquidity and market value of the Notes. As a result, Noteholders could lose part of their investment in the Notes.

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

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

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

1.10 The Notes may be redeemed at the Issuer's option on any date in the six-month period preceding (and including) the First Reset Date, or on any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date, or upon the occurrence of a Tax Event, Capital Event or MREL/TLAC Disqualification Event.

Subject as provided herein, pursuant to the provisions of Condition 7.2 (*General Redemption Option*) of the Terms and Conditions of the Notes, the Issuer may, at its option, redeem all, but not some only, of the Notes on any date in the six-month period preceding (and including) the First Reset Date, or on any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date at their Original Principal Amount, together with accrued interest thereon, subject to approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required). The Issuer may also, at its option, redeem all, but not some only, of the Notes at any time at their then Current Principal Amount, together with accrued interest thereon, upon the occurrence of a Tax Event pursuant to Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*), a Capital Event pursuant to Condition 7.3 (*Optional Redemption Upon the Occurrence of a Capital Event*) or a MREL/TLAC Disqualification Event pursuant to Condition 7.5 (*Optional Redemption Upon the Occurrence of a*

MREL/TLAC Disqualification Event), subject to approval by the Relevant Regulator and/or the Relevant Resolution Authority (if required).

A Tax Event includes, among other things, any change in the French laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as provided in Condition 9 (*Taxation—Gross Up*) of the Terms and Conditions of the Notes.

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore expects that interest payments under the Notes will be fully deductible by the Issuer and exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognized clearing system. However, neither the French courts nor the French tax authorities have, as of the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, and they may take a different view as the Issuer.

An early optional redemption feature may adversely impact the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if there is, or the market believes that there is, an increased likelihood of the Notes becoming eligible for redemption in the near term.

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

The Issuer may be expected to redeem the Notes when its cost of borrowing in respect of capital instruments is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.11 The Notes are subject to substitution and/or variation without consent of the Noteholders

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

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

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

Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in Condition 7.8 (*Substitution and Variation*) or Condition 12.1 (*Modification and Amendment*) of the Conditions, the Issuer shall not be obliged to consider the tax position of individual Noteholders or the tax consequences of any such substitution, variation, modification, amendment or other action for individual Noteholders, and no Noteholder shall be entitled to claim, whether from the Fiscal Agent, the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of Notes. As a consequence, Noteholders may receive less than the full amount that would otherwise have been due, and the market value and/or the liquidity of such Notes may be adversely affected and Noteholders could lose part of their investment in the Notes in this respect.

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

As provided in Condition 9 (*Taxation—Gross Up*) of the Terms and Conditions of the Notes, in the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the Terms and Conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount of interest they would have received in the absence of such withholding.

Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRR Regulation, however, mandatory redemption clauses are not permitted in a Tier 1 instrument such as the Notes. As a result, the Terms and Conditions of the Notes do not provide for mandatory redemption. While the Issuer may redeem the Notes in such event, it will not be required to do so.

Accordingly, if the Issuer is prohibited by French law from paying additional amounts, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

1.13 The terms of the Notes contain very limited covenants.

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

The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to require the redemption of the Notes, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries or affiliates to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries or affiliates to pay dividends, repurchase shares or otherwise distribute cash to shareholders.

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

1.14 The Issuer is not prohibited from issuing further debt, which may rank **pari passu** *with or senior to the Notes.*

The Terms and Conditions of the Notes place no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The aggregate amount due under such outstanding debt may be substantial.

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

1.15 Modification of the Terms and Conditions of the Notes.

Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes contains provisions for the calling of meetings of Noteholders or consulting them by way of written resolutions to consider matters affecting their interests generally, including the modification of such Terms and Conditions of the Notes. The Issuer may also seek the consent of the Noteholders to any such modification, amendment or waiver without holding a meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. The provisions of Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes permit, in certain cases, defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant written resolution. Noteholders investing in the Notes may therefore be bound by collective decisions in which they have not participated or for which they expressed a view to the contrary. If a collective decision to modify the Terms and Conditions of the Notes is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes. 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.

2. Risks for the Noteholders as creditors of the Issuer

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

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

Capital instruments must be written-down or converted to equity or other instruments in the following order of priority: (i) common equity tier 1 instruments are to be written-down first, (ii) additional tier 1 instruments issued before December 28, 2020, and additional tier 1 instruments issued after such date (such as the Notes) so long as they remain totally or partly qualified as such, are to be written-down or converted into common equity tier 1 instruments, and (iii) tier 2 capital instruments issued before December 28, 2020, and tier 2 capital instruments issued after such date so long as they remain totally or partly qualified as such, are to be written-down or converted to common equity tier 1 instruments. In addition, once a resolution proceeding is initiated, the powers provided to the relevant resolution authority include the power to "bail-in" any remaining capital instruments in the same order set forth

above (including additional tier 1 instruments such as the Notes) and bail-inable liabilities, meaning writing them down or converting them to equity or other instruments.

The write-down or conversion power and the bail-in power could as such result in the full (*i.e*. to zero) or partial write-down or conversion to equity (or other instruments) of the Notes. Condition 19 (*Statutory Write-Down or Conversion*) of the Terms and Conditions include terms giving effect to these write-down or conversion and bail-in powers. While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point at which statutory write-down or conversion becomes possible, there may be cases in which the statutory provisions apply before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result, the write-down or conversion powers may result in the Notes being written down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed) even if the Loss Absorption Event triggers are not met. Any statutory write-down or conversion will be permanent, regardless of whether a Return to Financial Health subsequently occurs. In addition, if the Issuer's financial condition, or that of the Crédit Agricole Group, deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than it would be the case in the absence of such powers.

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

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

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

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

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

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

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

In particular, under French insolvency law, as amended by the newly enacted ordinance No 2021-1193 dated September 15, 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), if a

safeguard procedure (*procédure de sauvegarde*) or an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer or if a reorganization plan is contemplated, as part of a judicial reorganization procedure (*redressement judiciaire*) opened in France in respect thereof, holders of debt securities (such as the Noteholders) issued by a French company (such as the Issuer) shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuer and assigned to a class of Affected Parties, provided (save in respect of an accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than EUR 20 million, or, alternatively, a net turnover of more than EUR 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cram down mechanism) would apply to the Noteholders.

Under the Ordinance, Affected Parties entitled to vote on the proposed plan include (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes), whether or not under a debt issuance program (such as a medium term note program) and regardless of their ranking and their governing law (the "**Affected Creditors**") and (ii) those shareholders and holders of security granting access to the debtor's share capital, provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan (the "**Equity Holders**", together with the Affected Creditors, the "**Affected Parties**")). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;

- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);

- Equity Holders form one or several distinct classes.

The contents of the draft plan remain flexible as was the case in the previous regime and may, *inter alia*, include a rescheduling of payments which are due, and/or partial or total debt write-off and/or conversions of debts into equity (including with respect to amounts owed under the Notes).

The draft safeguard plan prepared by the debtor, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of Affected Parties, which cannot propose their own competing plan in safeguard (as opposed to judicial reorganization proceedings). Decisions will be taken by a two-thirds majority in each class (based on the computation of voting rights decided by the court-appointed administrator). No quorum will be required.

For the avoidance of doubt, in such circumstances, the provisions relating to resolutions of Noteholders set out in Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes will not be applicable.

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights, (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favorable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved, and (iii) as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval (or at the request of an Affected Party's in judicial reorganization proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-class cramdown mechanism") in addition to the aforementioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holder class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;

- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan (the "absolute priority rule"). By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to ten years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganization proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganization (only).

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

3. Risks related to interest rate applicable to the Notes

3.1 Investors will not be able to calculate in advance their rate of return.

In accordance with Condition 5 (*Interest and Interest Cancellation*) of the Terms and Conditions of the Notes, the Notes will bear initially a fixed rate of interest of 4.75 percent *per annum* from (and including) the Issue Date to (but excluding) the First Reset Date. The rate of interest will reset on the First Reset Date and on every Interest Payment Date that falls on or about five (5), or a multiple of five (5), years after the First Reset Date by reference to the then prevailing Reset Rate of Interest.

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

The Reset Rate of Interest is a *per annum* rate equal to the CMT Rate in relation to the relevant Reset Interest Period plus the Margin, converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.0005 rounded up).

Noteholders are therefore exposed to the risk of fluctuating interest rate levels and due to such fluctuations, are not able to determine a definite yield of the Notes at the time they purchase them. Market volatility in interest rates, which is difficult to anticipate, may therefore have an adverse effect

on the yield of the Notes and investors in the Notes who sell, transfer or dispose of their Notes on the secondary market could lose part of their investment.

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

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

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

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

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

4.2 There will be no prior market for the Notes.

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

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

Moreover, although the Issuer can purchase Notes at any time, on or after the fifth (5^{th}) anniversary of the Issue Date pursuant to and subject to the conditions set forth in Condition 7.6 (*Purchase*) of the Terms and Conditions of the Notes (including any regulatory authorization or approval), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell the Notes on the secondary market.

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

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

the Notes, as well as the liquidity of the Notes on the secondary market. As a result, there is a risk that investors may not be able to sell their Notes easily or at the price at which they would have sold the Notes had the credit ratings of the Issuer not declined.

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

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

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

The Notes are denominated in US dollars, as described in particular in Condition 3 (*Form and Denomination*) of the Terms and Conditions of the Notes. As purchasers of foreign currency notes, investors may be 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 US dollars. 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 US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of US dollars 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 US dollars would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

4.5 Investors may encounter difficulties in enforcing their rights under the US securities laws and the laws of other jurisdictions outside the European Union.

The Issuer is a société anonyme duly organized and existing under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein reside in France, and substantially all of the assets of these persons are located in France. As a result, it may not be possible, or it may be difficult, for a Holder or beneficial owner of the Notes located outside of France to effect service of process upon the Issuer or such persons in the home country of the Noteholder or beneficial owner or to enforce against the Issuer or such persons judgments obtained in non-French courts, including those judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws and the securities laws of other jurisdictions outside the European Union. *See Condition 18 (Governing Law and Jurisdiction)*.

OVERVIEW

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

*When used in this Prospectus, the terms "**Crédit Agricole S.A.**" and the "**Issuer**" refer to the issuer of the Notes, Crédit Agricole S.A. The "**Crédit Agricole S.A. Group**" refers to Crédit Agricole S.A. and its consolidated subsidiaries and associates. The "**Crédit Agricole Group**" refers to Crédit Agricole S.A. Group, the Caisses Régionales de Crédit Agricole (the "**Regional Banks**"), the Caisses Locales de Crédit Agricole (the "**Local Banks**") and their respective consolidated subsidiaries, collectively.*

OVERVIEW – BUSINESS

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

General information about the Issuer

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

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

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

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

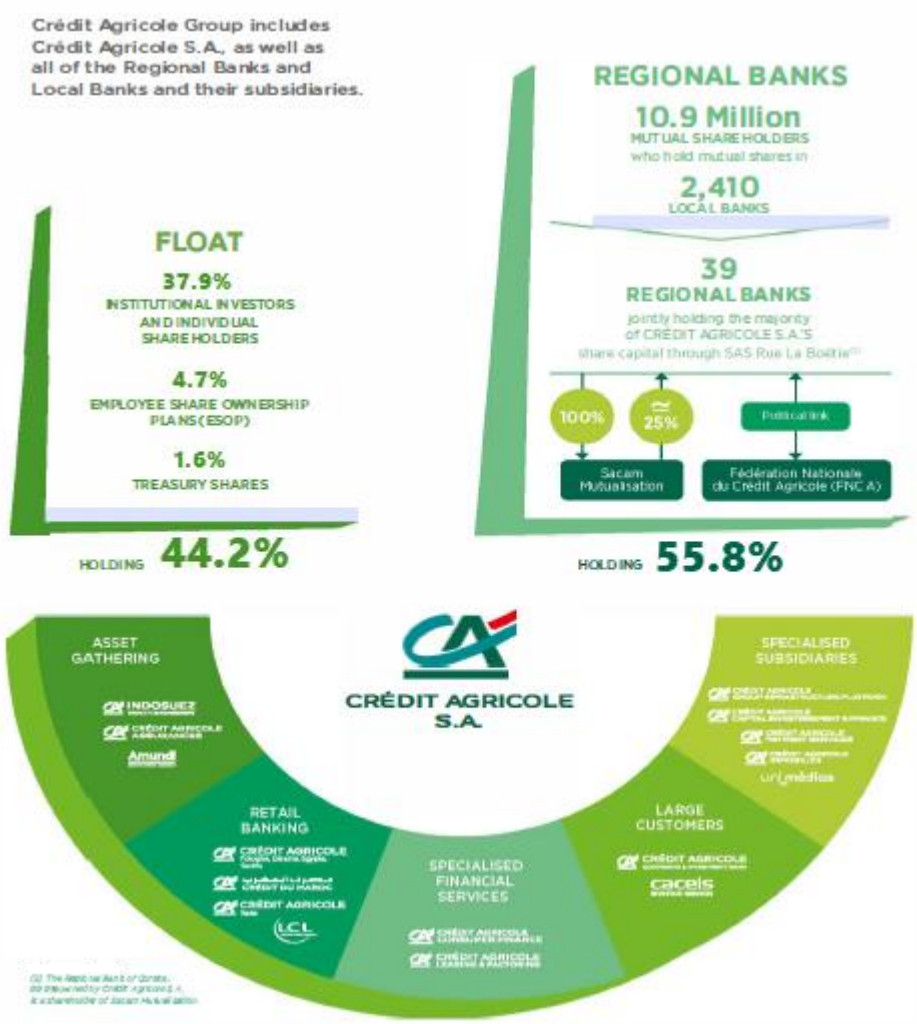
Description of the Crédit Agricole Group

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 September 30, 2021, the Issuer had €2,090.5 billion of total consolidated assets, €66.8 billion in shareholders' equity (excluding minority interests), €777.5 billion of customer deposits and €2,320 billion of assets under management.

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

The organizational structure of the Crédit Agricole Group is as follow as of September 30, 2021:



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

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

that are distributed primarily by the Regional Banks and LCL. In addition, the Issuer, as part of its duties as the central body of the Crédit Agricole Network, acts as "central bank" to such network with regard to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all the Crédit Agricole Network.

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

Principal activities of the Issuer

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

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

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

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

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

OVERVIEW – REGULATORY CAPITAL RATIOS

As of September 30, 2021, the Crédit Agricole S.A. Group's phased-in Common Equity Tier 1 ratio was 12.7% (12.5% fully-loaded), its phased-in total Tier 1 ratio was 14.1%, and its phased-in overall solvency (Tier 1 and Tier 2) ratio was 18.6%.

As of the same date, the Crédit Agricole Group's phased-in Common Equity Tier 1 ratio was 17.4% (17.1% fully-loaded), its phased-in total Tier 1 ratio was 18.3%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was 21.2%.

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

OVERVIEW – SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE

Between December 31, 2020 and November 30, 2021, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of November 30, 2021 is more than one year, did not increase by more than €9,300 million, and "subordinated debt securities," for which the maturity date as of November 30, 2021 is more than one year, did not increase by more than €3,500 million.

OVERVIEW – THE NOTES

The following description of key features of the Notes does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Words and expressions defined in "Terms and Conditions of the Notes" *applicable to the Notes below or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered* "Condition" *shall be to the relevant Condition in the* "Terms and Conditions of the Notes" *applicable to the Notes.*

Issuer:	Crédit Agricole S.A.
Notes:	US$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "**Notes**").
Issue Date:	The Notes will be issued on January 11, 2022 (the **"Issue Date**").
Issue Price:	100%
Status of the Notes:	The Notes are Deeply Subordinated Obligations of the Issuer that fall within Article L.613-30-3-I-5° of the French *Code monétaire et financier* and are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. Principal and interest under the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and ranking *pari passu* and without any preference among themselves and ranking: (a) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital: (i) *pari passu* with all other Deeply Subordinated Obligations of the Issuer; (ii) subordinated (*junior*) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer. (b) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital: (i) *pari passu* with all other Capital Subordinated Obligations of the Issuer; (ii) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer; (iii) subordinate (*junior*) to: i. the Unsubordinated Obligations of the Issuer; and ii. the Other Subordinated Obligations of the Issuer. (c) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

(i) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (ii) and (iii) below;

(ii) senior to:

i. any Capital Subordinated Obligations of the Issuer;

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

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

(iii) subordinate (*junior*) to:

i. any Unsubordinated Obligations of the Issuer; and

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes shall be subordinated to the payment in full of the unsecured and unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. Subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares and all other instruments that are junior to the Notes as described above. After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes will be limited to the Current Principal Amount. On the liquidation of the Issuer, in the event of incomplete payment of unsubordinated creditors and creditors in respect of Subordinated Obligations that rank in priority to the Notes, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

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

Interest and Interest Payment Dates:

The Notes will bear interest, payable quarterly in arrears on March 23, June 23, September 23 and December 23 of each year, from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 4.75% *per annum*. The first payment of interest on the Notes will be made on March 23, 2022 in respect of the first short

Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date of the Notes.

The rate of interest will reset on the First Reset Date and on each Reset Date thereafter and will be equal to the then prevailing CMT Rate plus the Margin, converted to a quarterly rate in accordance with market convention. See Condition 5 (*Interest and Interest Cancellation*).

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

Cancellation of Interest:

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date for any reason.

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

(a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or

(b) when aggregated together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limits, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount pursuant to the CRD Directive or the BRRD, is then applicable).

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

Loss Absorption:

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

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

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

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

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

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

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

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

The Maximum Distributable Amount is an amount determined in accordance with Article 141 of the CRD Directive based on whether certain capital buffers are maintained by the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable). If any such capital buffer is not maintained as of the end of a fiscal year, then the Maximum Distributable Amount will generally be equal to the current year's consolidated net income of the relevant group, multiplied by a percentage that depends on the extent to which the relevant capital buffer is breached.

The Relevant Maximum Distributable Amount will serve as an effective cap on payments and distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit. These generally include the reinstatement of the principal amount of the Notes and similar instruments, interest payments on the Notes and similar instruments, other payments and distributions on Tier 1 instruments, and certain bonuses paid by entities in the relevant group.

The method of calculating the Relevant Maximum Distributable Amount is complex, and the relevant capital buffers apply at different dates, and apply differently to the Crédit Agricole Group and the Crédit Agricole S.A. Group. In addition, the Relevant Maximum Distributable Amount may also be triggered if the Crédit Agricole Group or the Crédit Agricole S.A. Group would fail to meet its capital ratio buffers in addition to its minimum requirement of own funds and eligible liabilities or would fail to maintain a required leverage ratio buffer (once it becomes applicable as from January 1, 2023). As a result, it is difficult to predict how the Relevant Maximum Distributable Amount will impact Noteholders. *See* "*Risk Factors—Risks Factors*

	relating to the Notes—The method of determining the Relevant Maximum Distributable Amount is subject to uncertainty."
Undated Securities:	The Notes have no fixed maturity and Noteholders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.
Optional Redemption by the Issuer on any Optional Redemption Date:	Subject as provided herein, and in particular to the conditions described in Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*), the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on any Optional Redemption Date at their Original Principal Amount, together with accrued interest (if any) thereon. An "**Optional Redemption Date (Call)**" is any date in the six-month period preceding (and including) the First Reset Date, and any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date.
Optional Redemption by the Issuer upon the Occurrence of a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event:	Subject as provided herein, and in particular to the conditions described in Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*), upon the occurrence of a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event, the Issuer may, at its option, at any time, redeem all (but not some only) of the outstanding Notes at their then Current Principal Amount, together with accrued interest thereon.
Substitution and Variation:	Subject as provided herein, in particular to the conditions described in Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution)* if a Capital Event, Tax Event, MREL/TLAC Disqualification Event or Alignment Event has occurred and is continuing with respect to the Notes, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to each of the Noteholders and the Fiscal Agent. Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the relevant Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.
Purchase:	The Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*), purchase Notes in the open market or otherwise and at any price in accordance with the Applicable Banking Regulations. Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Notes in any other cases as authorized from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.
Conditions to Redemption, Purchase, Cancellation and Substitution:	The Issuer may redeem, purchase, cancel or substitute the Notes, if all of the following conditions are met when such conditions are applicable pursuant to the below: (a) such redemption, purchase, cancellation or substitution (as applicable) is not prohibited by the

Applicable Banking Regulations and/or the Applicable MREL/TLAC Regulations; and (b) the Relevant Regulator and/or the Relevant Resolution Authority, if required, shall have given its prior permission to such redemption, purchase, cancellation or substitution (as applicable).

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

(i) in any case (x) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or (y) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and the BRRD by a margin that the Relevant Regulator considers necessary; and

(ii) no redemption or repurchase of Notes will be permitted prior to five (5) years from the Issue Date except:

(A) in the case of a Capital Event, if (a) the Relevant Regulator considers the relevant change in the regulatory classification of the Notes to be sufficiently certain, and (b) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or

(B) in the case of a Tax Event, if the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a), (b) or (c), as applicable, of Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*) above is material and was not reasonably foreseeable at the time of issuance of the Notes; or

(C) if, on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) if the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

In the event that a Capital Ratio Event occurs after a redemption notice has been given (pursuant to the provisions of Condition 7 (*Redemption*

	and Purchase) and Condition 16 (*Notices*)), but before the Notes are redeemed, such notice will automatically be cancelled.
Events of Default:	None
Negative Pledge:	None
Cross Default:	None
Waiver of Set-Off:	No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.
Consent to Statutory Write-Down or Conversion:	By subscribing or otherwise acquiring the Notes, the Noteholders will acknowledge, accept and agree to be bound by the exercise of any Statutory Loss Absorption Powers by a Relevant Resolution Authority, meaning the power of a Relevant Resolution Authority to require that the Notes be written down or converted to equity or other instruments if the Issuer or its group encounters financial difficulty so as to trigger a possible resolution procedure under BRRD. See Condition 19 *(Statutory Write-Down or Conversion*). This is in addition to the terms of the Notes that provide for a Write-Down of the principal amount as described above under "*Loss Absorption*." The Statutory Loss Absorption Powers may be exercised by the Relevant Resolution Authority even if the CET1 Capital Ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group remains above the relevant threshold levels. In addition, if the Statutory Loss Absorption Power is exercised, the Issuer will not have the ability to institute a reinstatement of the principal amount of the Notes upon a Return to Financial Health.
Meetings of Noteholders:	Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) contains provisions for the Issuer to call meetings of Noteholders to consider matters affecting their interests generally and for soliciting the consent of Noteholders for such matters without calling a meeting. These provisions permit, in certain cases, defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at any relevant meeting or who did not consent to the relevant matter and Noteholders who voted in a manner contrary to the majority. The Issuer may also, subject to the provisions of Condition 12 (*Meetings of Noteholders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes, make any modification to the Notes that is not prejudicial to the interests of the Noteholders without the consent of the Noteholders. Any such modification shall be binding on the Noteholders. Certain modifications to the terms of the Notes (including revisions to the principal and interest payable thereon) may not be made without the prior consent of each Noteholder affected thereby, as provided in

	Condition 12.1 (*Modification and Amendment*) of the Terms and Conditions of the Notes.
Further Issuances:	The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes to be consolidated with such Notes provided such Notes and the further Notes carry rights identical in all respects (save for the first payment of interest, if any, on them and/or the issue price thereof) and that the terms of such Notes provide for such assimilation, and references in these Conditions to the "**Notes**" shall be construed accordingly.
Taxation:	All payments of interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, subject to certain exceptions set forth in Condition 9 (*Taxation—Gross Up*), be required to pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	The Notes will be issued in fully registered form. The Notes will be represented by one or more Global Notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.
Denominations:	The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Ratings:	The Notes are expected to be rated BBB by Fitch Ratings Ireland Limited ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Global Note Codes:	<u>Regulation S Notes</u> CUSIP: F2R125 CJ2 ISIN: USF2R125CJ25 <u>144A Notes</u> CUSIP: 225313 AP0 ISIN: US225313AP06
Settlement:	The DTC, for the accounts of its participants, including Euroclear and Clearstream, Luxembourg.
Use of Proceeds:	The net proceeds from the issuance of the Notes will used by the Issuer for general corporate purposes.
Listing:	Application has been made for the Notes to be listed and admitted to trading on Euronext Paris as of the Issue Date.

Governing Law:	The Notes and the Fiscal Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith will be governed by and construed in accordance with the laws of the State of New York, except for Condition 4 (*Status of the Notes*) and any non-contractual obligations arising therefrom or in connection therewith, which shall be governed by, and construed in accordance with, French law.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*."
Sole Bookrunner, Global Coordinator and Structuring Advisor:	Credit Agricole Securities (USA) Inc.
Joint Lead Managers:	Credit Agricole Securities (USA) Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC
Fiscal Agent, Transfer Agent, Paying Agent, Calculation Agent and Registrar:	The Bank of New York Mellon

RECENT DEVELOPMENTS

Press release published by the Issuer on December 2, 2021

"**2021 Capital increase reserved for employees**

The capital increase of Crédit Agricole S.A. reserved for employees and former employees[1] of the Crédit Agricole Group (ACR 2021 under its French acronym), with the subscription period running from 8 to 22 October 2021, was completed definitively on 2 December 2021. In total, 26,484 employees, in France and 17 other countries, subscribed for €205.6 million.

The investment scheme proposed a subscription price that included a 20% rebate on the share price. The issue and delivery of the new shares took place on this date.

The number of shares created by this capital increase is 21,556,100, bringing the total share capital of Crédit Agricole S.A. to 3,113,575,591[2].

[1] *employees with a minimum of three months' service in France and in 17 other countries, as well as retired former employees, will retain their assets in their PEE (plan d'épargne entreprise — company savings plan) in France*

[2] *including shares related to the ordinary share buyback programs of Crédit Agricole S.A announced on June 9th and October 4th 2021*"

Press release published by the Issuer on December 17, 2021

"**Crédit Agricole has strong ambitions as regards to automotive financing and mobility**

- **Crédit Agricole and Stellantis intend to join forces to create a European leader in long-term leasing**
- **CA Consumer Finance plans also to launch a pan-European, multi-brand operator in automotive financing, leasing and mobility**

Crédit Agricole Group and Stellantis contemplate to create a pan-European player in long-term leasing, owned equally by CA Consumer Finance and Stellantis(1). CA Consumer Finance would become Stellantis' exclusive partner in long-term leasing, and the target of the joint venture would be to manage a fleet of over one million vehicles by 2026. This project of exclusive partnership between CA Consumer Finance and Stellantis would enable them to join at once the top 5 leaders in long-term leasing in Europe In addition, CA Consumer Finance intends to establish on a stand-alone basis a pan-European, multi-brand operator in automotive financing, leasing and mobility. Leveraging on the expertise provided by FCA Bank and Leasys Rent, the new wholly owned entity would aim at managing €10 billion of outstandings by 2026. It would offer white-label services and also target platforms, car-dealerships and short-term leasing operators.

The implementation of the intended transactions involving Stellantis, Crédit Agricole S.A. and its subsidiary CA Consumer Finance would take place in the first half of 2023, subject to prior consultation with employee representative bodies and prior to required approvals from the relevant competition and regulatory authorities. The impact of this transaction on Crédit Agricole S.A.'s CET1 ratio would be overall neutral.

The targeted transaction is balanced and would preserve the value created within the joint venture FCA Bank, while boosting CA Consumer Finance's growth in the expanding long-term leasing market. In the medium term, this project would offer an additional revenue growth potential, thereby consolidating CA Consumer Finance's profitability target(2) without affecting, in the short term, its results trajectory.
The contemplated transaction would be fully in line with the Group's universal banking model in that it reinforces the products and services that Crédit Agricole Group can offer to its customers. Following the announcement of CA Leasing & Factoring's purchase of Olinn and the creation of CA Mobility by

CA Consumer Finance and CA Leasing & Factoring, Crédit Agricole continues to adapt to the changing needs of its customers, particularly with regard to mobility, and accompanies the transition to green mobility.

(1) Through the pooling of Leasys, long-term leasing subsidy of FCA Bank, leader on its market in Italy, and Free2Move Lease, long-term leasing activity historically covering the PSA brands.

(2) 15% return on normalised equity (RONE) in 2023, as announced at the CA Consumer Finance Investors Day in December 2020"

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be US$1,237,500,000 (after deducting underwriting commissions and before other expenses), for general corporate purposes.

SOLVENCY AND RESOLUTION RATIOS

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

The Notes may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group, and certain other requirements that could trigger the application of the Relevant Maximum Distributable Amount. In particular:

- The terms and conditions of the Notes provide that the Current Principal Amount of the Notes may be reduced if a "Capital Ratio Event" occurs, meaning that the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%, or the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%.

- The terms and conditions of the Notes also provide that the Issuer is prohibited from paying interest on the Notes if the amount of accrued and unpaid interest, when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. As of the date of this Prospectus, this limitation will apply if the CET1 Capital Ratio, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group fall below certain regulatory minimum levels, including certain capital buffers, described below.

- Since the implementation into French law of the last amendments to the CRD Directive, the Relevant Maximum Distributable Amount will, as from January 1, 2023, also apply in the case of non-compliance with a buffer over the 3% minimum leverage ratio, defined as an institution's Tier 1 capital divided by its total risk exposure measure.

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

For purposes of determining whether the Relevant Maximum Distributable Amount will apply, the CET1 Capital Ratio, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group and the Crédit Agricole S.A. Group will be compared respectively to the sum of the minimum common equity Tier 1 ratio, Tier 1 ratio and/or total capital ratio that each group is required to maintain, plus capital buffers that do not constitute required capital ratio levels, but that trigger limits (set forth in Article 141(3) of the CRD Directive) on certain payments of the kind referred to in Article 141(2) of the CRD Directive (which include dividends, coupon payments on additional Tier 1 instruments, and certain employee bonuses). These buffers include a capital conservation buffer of 2.5% of risk-weighted assets and a countercyclical buffer, which was 2.7 basis points and 2.1 basis points of risk-weighted assets as of September 30, 2021 for Crédit Agricole Group and Crédit Agricole S.A., respectively. In addition, in the case of the Crédit Agricole Group (but not the Crédit Agricole S.A. Group), a so-called G-SIB buffer of 1.0% of risk-weighted assets (applicable only to "global systemically important banks" or "G-SIBs") also applies. Additional buffer requirements have been published by the Basel Committee on Banking Supervision and apply starting in 2022. *See "Government Supervision and Regulation of Credit Institutions in France – Minimum capital and leverage ratio requirements."*

Under Article 104 of the CRD Directive, competent authorities have the right to require individual institutions or groups to hold own funds in addition to the basic requirements applicable to all institutions. This is commonly referred to as the "Pillar 2" capital requirement (or "**P2R**"), and it is established on an annual basis for each institution or group (although competent authorities may revise the P2R at any time).

Pursuant to the CRD Directive, both the "Pillar 1" capital requirement (or "**P1R**") and the P2R must be fulfilled before CET1 capital is allocated to satisfy buffer requirements. Accordingly, the Relevant Maximum Distributable Amount will apply unless the CET1 Capital Ratios of both the Crédit Agricole Group and the Crédit Agricole S.A. Group are greater than the sum of the P1R, the P2R and the relevant buffer(s) (this is known as the "**MDA**"). Credit institutions are allowed to partially use capital instruments that do not qualify as CET1 capital, for example additional Tier 1 or Tier 2 instruments, to meet the P2R, in accordance with Article 104a of the CRD Directive.

Since the implementation into French law of the latest amendments to the BRRD and the Single Resolution Mechanism Regulation, pursuant to Article 16a of the BRRD and Article 10a of the Single Resolution Mechanism Regulation, the Relevant Maximum Distributable Amount also applies in the case of non-compliance with relevant buffers above the applicable minimum MREL requirements (this is known as the "**M-**

MDA"), subject to a nine-month grace period during which the related restrictions on distributions would not be triggered.

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

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

Distance to MDA Trigger Based On Capital Ratio Requirements

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

- The difference between the phased-in CET1 Capital Ratio and the sum of the relevant group's P1R, P2R and buffer CET1 requirements (based on the most recent requirements resulting from the ECB's Supervisory Review and Evaluation Process, or SREP).

- The difference between the phased-in total Tier 1 capital ratio and the sum of the relevant Group's P1R, P2R and buffer Tier 1 requirements (also based on SREP).

- The difference between the phased-in total capital ratio (including Tier 1 and Tier 2) and the sum of the relevant Group's P1R, P2R and buffer Tier 1 and Tier 2 requirements (also based on SREP).

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

The Crédit Agricole Group

As of September 30, 2021, the Crédit Agricole Group's "distance to MDA trigger" was approximately 764 basis points. It reflects a level of Common Equity Tier 1 capital that is approximately €45 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD Directive would apply, as of September 30, 2021. The "distance to MDA trigger" was determined as follows:

- As of September 30, 2021, the Crédit Agricole Group's consolidated phased-in CET1 Capital Ratio was 17.4%, which is approximately 8.5 percentage points higher than the 8.871% SREP requirement. The 8.871% SREP requirement includes a P1R of 4.5%, a P2R of 0.844% (taking into account the possibility to use instruments other than CET1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.027%.

- As of September 30, 2021, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was 18.3%, which is approximately 7.6 percentage points higher than the 10.652% SREP requirement. The 10.652% SREP requirement includes a P1R of 6.0%, a P2R of 1.125% (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.027%.

- As of September 30, 2021, the Crédit Agricole Group's consolidated phased-in total capital ratio was 21.2%, which is approximately 8.2 percentage points higher than the 13.027% SREP requirement. The 13.027% SREP requirement includes a P1R of 8.0%, a P2R of 1.5%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, and the countercyclical buffer, which is currently set at 0.027%

The Crédit Agricole S.A. Group

As of September 30, 2021, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately 450 basis points. It reflects a level of Common Equity Tier 1 capital that is approximately €16 billion higher than the level at which the limitations of distributions in connection with CET1 Capital of Article 141(3) of the CRD Directive would apply, as of September 30, 2021. The "distance to MDA trigger" was determined as follows:

- As of September 30, 2021, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was 12.7%, which is approximately 4.8 percentage points higher than the 7.864% SREP requirement. The 7.864% SREP requirement includes a P1R of 4.5%, a P2R of 0.844% (taking into account the possibility to use instruments other than CET1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.021%.

- As of September 30, 2021, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was 14.1%, which is approximately 4.5 percentage points higher than the 9.646% SREP requirement. The 9.646% SREP requirement includes a P1R of 6.0%, a P2R of 1.125% (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R), a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.021%.

- As of September 30, 2021, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was 18.6%, which is approximately 6.6 percentage points higher than the 12.021% SREP requirement. The 12.021% SREP requirement includes a P1R of 8.0%, a P2R of 1.5%, a capital conservation buffer of 2.5% and the countercyclical buffer, which is currently set at 0.021%.

MREL Requirements and M-MDA

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

Based on the Issuer's current understanding of the relevant regulations, the "distance to M-MDA trigger" is expected to be the lowest of the three distances below:

(1) the distance between Crédit Agricole Group's total MREL ratio and Crédit Agricole Group's total MREL requirement set by the resolution authorities (the "**Distance to the Total MREL Requirement**"); the total MREL requirement may be satisfied with own funds and eligible liabilities, including any senior preferred debt instruments that could be counted as eligible liabilities;

(2) the distance between Crédit Agricole Group's TLAC ratio and the Pillar 1 subordinated MREL requirement described in Article 92a of the CRR Regulation, *i.e*. 18% of Crédit Agricole Group's risk-weighted assets (which is Crédit Agricole Group's TLAC requirement) (the "**Distance to the TLAC Requirement**"); subject to certain exceptions, the Pillar 1 subordinated MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities;

(3) the distance between Crédit Agricole Group's subordinated MREL ratio and Crédit Agricole Group's Pillar 2 additional subordination MREL requirement set by the resolution authorities (the "**Distance to the Additional Subordinated MREL Requirement**"); the Pillar 2 additional subordination MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities;

and taking into account, in each case, the combined buffer requirement that includes (i) a G-SIB buffer of 1.0%, plus (ii) a capital conservation buffer of 2.5%, and (iii) a countercyclical buffer that was 2.7 basis points as of September 30, 2021, but that may vary.

As of January 1, 2022, on the basis of the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus, which are applicable on a consolidated basis at the level of the Crédit Agricole Group, the lowest of the three distances described above is expected to be the Distance to the TLAC Requirement.

Accordingly, the Issuer expects that, as of January 1, 2022, the “distance to M-MDA trigger” should be equal to Distance to the TLAC Requirement (taking into account the combined buffer requirement).

The TLAC ratio of the Crédit Agricole Group as of September 30, 2021 was 26% (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group’s TLAC requirement as of January 1, 2022 and the combined buffer requirement (including the countercyclical buffer as of September 30, 2021) was 21.5%. Accordingly, based on the analysis above, the “distance to M-MDA trigger” is 450 basis points (approximately €26 billion) as of September 30, 2021.

The foregoing is based on the minimum MREL requirements notified to the Issuer by the resolution authorities as of the date of this Prospectus. However, the minimum MREL requirements applicable to the Issuer will be reviewed annually by the resolution authorities, and are therefore subject to change. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will be the same as those set out in the presentation above.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

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

French Banking Regulatory and Supervisory Bodies

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

The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") was created in July 2013 to supervise financial institutions and insurance firms and be in charge of client protection and of ensuring the stability of the financial system. On October 15, 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group.

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

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
  - to authorize credit institutions and to withdraw authorization of credit institutions; and
  - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as the Crédit Agricole Group, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, *inter alia*, the following:
  - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, 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 where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
  - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
  - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or groups do not meet or are likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.
- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Supervisory Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of

laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Supervisory Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Supervisory Banking Authority include periodic regulatory reports. They include, among other things, the institutions' accounting and prudential (regulatory capital) filings, which are usually submitted on a quarterly basis, as well as internal audit reports filed once a year, all of the documents examined by the institution's management in its twice-yearly review of the business and operations and the internal audit findings and the key information that relates to the credit institution's risk analysis and monitoring. The relevant Supervisory Banking Authority may also request additional information that it deems necessary and may carry out on-site inspections (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements). These reports and controls allow close monitoring of the condition of each bank and also facilitate computation of the total deposits of all banks and their use.

The relevant Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of its clients. The relevant Supervisory Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organization and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Supervisory Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than those required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturity mismatches.

Where regulations have been violated, the relevant Supervisory Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and deregistration of the bank, resulting in its winding up. The relevant Supervisory Banking Authority also has the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Supervisory Banking Authority.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-in Tool described below. See *"Resolution Measures"* below.

Since January 1, 2016, a single resolution board (the "**Single Resolution Board**") established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended by Regulation (EU) No 2019/877 of the European Parliament and of the Council of May 20, 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB, such as the Crédit Agricole Group. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

Other French Banking Regulatory and Supervisory Bodies

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

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

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

Banking Regulations

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

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

- Directive (EU) 2013/36 of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**"); and
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRR Regulation**" and together with the CRD IV Directive, "**CRD IV**").

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

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

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

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

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

Minimum capital and leverage ratio requirements

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRR II Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets (also called Pillar 1 capital requirements).

Pursuant to the CRD V Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (also called P2R) under the

conditions set out in the CRD V Directive, and in particular on the basis of a supervisory review and evaluation process ("**SREP**") to be carried out by the competent authorities. The solvency ratios applicable to the Issuer and the Crédit Agricole Group are described in more details on pages 327 to 331 of the Issuer's 2020 URD and pages 110 to 115 of the Amendment A.01 to the 2020 URD. For an estimate of the solvency ratios of the Issuer and the Crédit Agricole Group as of September 30, 2021, please see pages 139 to 140 of the Amendment A.04 to the 2020 URD.

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

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

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and systemic risks. After having raised the rate of the countercyclical buffer from 0% to 0.25% in June 2018 (applicable as from June 30, 2019), the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) ("**HCSF**") further raised the countercyclical buffer from 0.25% to 0.5% in April 2019 (applicable as from April 2, 2020). However, following the outbreak of COVID-19, the *Banque de France* announced on March 13, 2020 that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. The HCSF has reconfirmed, most recently on December 14, 2021, that it will maintain the countercyclical buffer rate at 0% until further notice. However, on the same date, the HCSF indicated that it intends to normalize the buffer rate to its pre-crisis level at its next meeting (which should take place in March 2022), once the economic and financial cycle confirms that the banking system is capable of supporting growth. The new buffer rate should then apply within twelve months of the HCSF decision.

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

Following the results of the 2020 SREP published in November 2020, the ECB confirmed that the level of the additional requirement in respect of Pillar 2 for the Issuer and the Crédit Agricole Group will remain unchanged for 2021 (i.e.1.50%). Taking into account the different additional regulatory buffers (as further described below) and the possibility for institutions to partially use capital instruments that do not qualify as common equity tier 1 capital (for example additional tier 1 or tier 2 instruments) to meet the P2R pursuant to Article 104a of the CRD V Directive, since January 1, 2021 the Issuer has had to comply with a common equity tier 1 ratio of at least 7.9%, including P1R and P2R as well as the applicable combined buffer requirement (conservation buffer of 2.5% and countercyclical buffer estimated at 0.02% as of January 1, 2021) and the Crédit Agricole Group must comply with a common equity tier 1 ratio of at least 8.9%, including P1R and P2R as well as the applicable combined buffer requirement (conservation buffer of 2.5%, buffer for systemically important institutions of 1% and countercyclical buffer estimated at 0.03% as of January 1, 2021).

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

set on January 1, 2022 by the Regulation (EU) No 2020/873 of the European Parliament and of the Council amending the CRR II Regulation as regards certain adjustments in response to the COVID-19 pandemic. *See* "*Regulatory Responses to the COVID-19 pandemic*" below for further information.)

Non-compliance with these minimum capital requirements (including P1R, P2R and capital buffer requirements) may result in distribution restrictions (including restrictions on the payment of dividends, additional tier 1 coupons and variable compensation). Such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see "*MREL and TLAC*" below and the section entitled "*Solvency and Resolution Ratios*" for preliminary information relating to the MREL requirements) or, as from January 1, 2023, with the G-SIBs leverage ratio buffer.

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

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Therefore, currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made. The revised standards were initially scheduled to take effect from January 1, 2022 and to be phased in over five years. Following the outbreak of COVID-19, the Basel Committee announced on March 27, 2020 the deferral of the implementation of the Basel III framework by one year to January 1, 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact on the global banking system of the COVID-19 pandemic.

The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union and announced that the new rules should start applying from January 1, 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 now be discussed by the European Parliament and Council.

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

Under the CRR II Regulation, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's tier 1 capital and, with respect to exposures to certain financial institutions, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. In addition, G-SIB's exposures to other G-SIBs shall be limited to 15% of the G-SIB's tier 1 capital.

The CRR II Regulation also introduced a liquidity requirement pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio ("**LCR**") and is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRR Regulation Revision introduced a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement, which has applied since June 28, 2021, aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk.

The Issuer's commercial banking operations in France are also significantly affected by monetary policies established from time to time by the ECB in coordination with the *Banque de France*. Commercial banking operations, particularly in their fixing of short-term interest rates, are also affected in practice by the rates at which the *Banque de France* intervenes in the French domestic interbank market.

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, "qualifying shareholdings" held by credit institutions must comply with the following requirements: (a) no "qualifying shareholding" may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such "qualifying shareholdings" may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a "qualifying shareholding" for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made or (ii) it provides, or is acquired with a view to providing, a "significant influence" in such company. Further, the ECB must authorize certain participations and acquisitions.

French regulations permit only licensed credit institutions to engage in banking activities on a regular basis. Similarly, institutions licensed as banks may not, on a regular basis, engage in activities other than banking, bank-related activities and a limited number of non-banking activities determined pursuant to the regulations issued by the French Minister of Economy. A regulation issued in November 1986 and amended from time to time sets forth an exhaustive list of such non-banking activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

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

Examination

In addition to the resolution powers set out below, the principal means used by the relevant Supervisory Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly, quarterly, half-yearly or annually) financial statements and other documents that these banks are required to submit to the relevant Supervisory Banking Authority. In the event that any examination were to reveal a material adverse change in the financial condition of a bank, an inquiry would be made, which could be followed by an inspection. The relevant Supervisory Banking Authority may also inspect banks (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements) on an unannounced basis.

Deposit Guarantees

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

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ACPR and, for significant banks, of the ECB, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR, credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analysing and measuring risks in order to assess their exposure to credit, market, global interest

rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the 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 IV Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary.

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organized crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of any offense punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism financing risks ("**AML/CFT**") in accordance with the varying degree of risk attached to the relevant clients and transactions.

On July 20, 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.

Regulatory Responses to the COVID-19 pandemic

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

Supporting measures

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

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

Further, on March 18, 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program ("**PEPP**") of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. The PEPP includes all asset categories eligible under the pre-existing asset purchase program and also expands the categories of eligible assets. The envelope of the PEPP has since been increased to a total of €1,850 billion, and the time horizon for net purchases under the PEPP, which was set to last at least until the end of 2020, has been extended to at least the end of March 2022, and in any case, until the ECB's governing council determines that the COVID-19 crisis is over. In addition, the ECB adopted on April 7, 2020 a package of temporary collateral easing measures linked to the duration of the PEPP in order to facilitate the availability of eligible collateral to participate in liquidity providing operations to encourage an increase in bank funding. On April 20, 2020, the *Banque de France* complemented such measures by, *inter alia*, enlarging the scope of eligible credit claims within its jurisdiction.

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

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

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

Capital relief measures

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

In addition, Regulation (EU) No 2020/873 of the European Parliament and of the Council amending the CRR II Regulation as regards certain adjustments in response to the COVID-19 pandemic, which entered into force on June 27, 2020 (subject to one provision which has entered into force on June 28, 2021), purports to improve banks' capacity to lend and to absorb losses related to the COVID-19 pandemic and, *inter alia*, defers the application date for the leverage ratio buffer applicable to G-SIBs to January 1, 2023. In addition, on September 17, 2020, the Governing Council of the ECB decided that 'exceptional circumstances' justify leverage ratio relief and, accordingly, announced that euro-zone banks under its direct supervision (such as the Issuer) may exclude certain central bank exposures from the leverage ratio until June 27, 2021. On September 22, 2020, the ACPR extended this recommendation to banks under its supervision. On June 18, 2021 and June 24, 2021 respectively, the ECB and the ACPR extended the leverage ratio relief for banks under their supervision until March 31, 2022.

At a national level, the *Banque de France* announced on March 13, 2020 in its response to the COVID-19 pandemic that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. The HCSF has reconfirmed, most recently on December 14, 2021, that it will maintain the countercyclical buffer rate at 0% until its next meeting (which should take place in March 2022), once the economic and financial cycle confirms that the banking system is capable of supporting growth. The new buffer rate should then apply within twelve months of the HCSF decision.

Supervisory measures

In its statement on March 12, 2020, the EBA announced that it would postpone EU-wide stress tests to 2021 and recommended that competent authorities conduct supervisory activities in a pragmatic way and provide

flexibility in some areas of required reporting in order to ensure that banks are able to prioritize operational continuity without affecting the reporting of crucial financial information needed to monitor the financial and prudential situation of European banks. On April 9, 2020, the ACPR announced in turn that it will give institutions some leeway in particular in relation to the remittance dates of certain prudential and accounting reporting.

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

On December 15, 2020, the ESRB revised and extended this recommendation until September 30, 2021 requesting that relevant authorities ask such financial institutions to refrain from distributions that have the effect of reducing the quantity or quality of own funds, unless they apply extreme caution in carrying out distributions and the resulting reduction does not exceed the conservative threshold set by their competent authority. On the same date, the EBA issued a press release further reiterating its call to banks to refrain from distributing capital outside the banking system when deciding on dividends and other distribution policies (including share buybacks) unless extreme caution is applied, and requesting that the variable remuneration of material risk takers for the performance year 2020 be set at a conservative level. On December 15, 2020, the ECB issued a revised recommendation requesting significant credit institutions to exercise extreme prudence when deciding on or paying out dividends or performing share buy-backs aimed at remunerating shareholders until September 30, 2021. In an accompanying press release, the ECB explains that due to continuing uncertainty over the economic impact of the COVID-19 pandemic, it expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-20 and not higher than 20 basis points of the common equity tier 1 ratio, whichever is lower. In a letter to banks, the ECB also reiterated its expectations that banks adopt extreme moderation on variable remuneration following the same timeline foreseen for dividends and share buy-backs. In a recommendation dated July 23, 2021, the ECB decided not to extend its recommendation of December 15, 2020 on banks' dividend distributions during the COVID-19 pandemic beyond September 2021. Due to the latest macroeconomic projections confirming an economic rebound and a further reduction in the level of economic uncertainty, the ECB considered appropriate to reinstate the previous supervisory practice of discussing capital trajectories and dividend or share buy-back plans with each bank and of assessing banks' remuneration policies in the context of the normal supervisory cycle. On October 1, 2021, the ACPR announced its decision to lift its recommendation of February 18, 2021 on dividend distributions as well.

Resolution Measures

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

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

Resolution

Under the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated December 21, 2020 the Relevant Resolution Authority (see "*The Resolution Authority*" above) may commence

resolution procedures in respect of a French institution when the Relevant Resolution Authority determines that:

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

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

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders (including, as far as Crédit Agricole Group is concerned, the holders of cooperative shares, and the holders of CCA and CCI) bear losses first, then holders of capital instruments qualifying as additional tier 1 (such as the Notes so long as they constitute, fully or partly, Additional Tier 1 Capital) and tier 2 instruments, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Extended SPE Strategy

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

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

Limitation on Enforcement

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

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

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

Write-Down and Conversion of Capital Instruments

Capital instruments such as the Notes may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include common equity tier 1 (shares, mutual shares, cooperative investment certificates (CCI) and cooperative associate certificates (CCA)), additional tier 1 instruments such as the Notes and tier 2 instruments.

The Relevant Resolution Authority must write-down capital instruments such as the Notes, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments such as the Notes may also be written down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters in resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments such as the Notes, then tier 2 instruments) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-in Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the "**Bail-in Tool**", meaning the power to write-down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments and unsecured senior preferred debt instruments. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

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

Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) common equity tier 1 instruments are to be written down first, (ii) additional tier 1 instruments issued before December 28, 2020 and additional tier 1 instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such are to be written down or converted into common equity tier 1 instruments, and (iii) tier 2 capital instruments issued before December 28, 2020 and tier 2 capital instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such are to be written down or converted to common equity tier 1 instruments. Once this has occurred, the Bail-in Tool may be used to write-down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments would be written down or converted to equity before any senior preferred obligations of the Issuer and the subordinated debt instruments not qualifying as capital instruments would be written-down or converted to equity before any unsecured senior non-preferred debt instruments. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

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

Other resolution measures

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

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

Recovery and resolution plans

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

a) recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organization;

b) resolution plans prepared by the Relevant Resolution Authority must provide for the resolution actions which the resolution authority may take where the institution meets the conditions for resolution and set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organization or business).

The Single Resolution Fund

As of January 1, 2016, the Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by December 31, 2023. As at July 31, 2021, the Single Resolution Fund had approximately €52 billion available.

Statutory Financial Support Mechanism

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

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

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

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

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

MREL and TLAC

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

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

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

The CRD V and the BRRD Revision give effect to the FSB TLAC Term Sheet and modifies the requirements applicable to MREL by implementing and integrating the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under the CRR II Regulation, G-SIBs are required to comply with the two Minimum TLAC requirements mentioned above, in an amount at least equal, since January 1, 2022, to (i) 18% of the total risk exposure, and (ii) 6.75% of the total exposure measure (i.e. a P1R).

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

The TLAC requirements will apply in addition to capital requirements applicable to the Crédit Agricole Group. The TLAC ratio of the Crédit Agricole Group is described in more details on pages 117 to 120 of the Amendment A.01 to the 2020 URD. For an estimate of the TLAC ratio of the Crédit Agricole Group as of September 30, 2021, please see in particular pages 34, 35 and 141 of the Amendment A.04 to the 2020 URD.

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

The CRR II Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities under certain circumstances to count towards the minimum TLAC requirements in an amount up to 3.5% since January 1, 2022.

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

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

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**Conditions**"), which will be endorsed on or attached to the Global Notes.*

1. INTRODUCTION

1.1 Notes

The US$1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issuances*) and forming a single series with the Notes) are issued by Crédit Agricole S.A. (the "**Issuer**," which term shall include any successor or successors from time to time). This issue was decided on January 5, 2022 by Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management* of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 10, 2021.

1.2 Fiscal Agency Agreement

The Notes will be issued on the terms set out in these Terms and Conditions (the "**Conditions**") under a Fiscal Agency Agreement dated as of January 10, 2017 (the "**Fiscal Agency Agreement**") between the Issuer and The Bank of New York Mellon, as Fiscal and Paying Agent (the "**Fiscal Agent**"), Transfer Agent, Calculation Agent and Registrar. Provisions of the Fiscal Agency Agreement relating to meetings of Noteholders will be available at the specified offices of the Fiscal Agent and at https://www.credit-agricole.com/finance/finance/dette-et-notation/emissions-marche/credit-agricole-s.a.-emissions-marche.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

"**30/360**" means a 360-day year of twelve 30-day months;

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

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

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

"**Applicable Banking Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect, and as applied by the Relevant Regulator;

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

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

"**Business Day**" means a day, not being a Saturday or a Sunday, on which exchange markets and commercial banks settle payments and are open for general business in The City of New York;

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

"**Capital Event**" means, at any time, a change in the regulatory classification of the Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, and that would be likely to result in the full or partial exclusion of the Notes from the Tier 1 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group, provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations;

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

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

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

"**CET1 Capital**" means all amounts that constitute common equity tier 1 capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRR Regulation (or any successor provision), as interpreted and applied by the Relevant Regulator, as calculated by the Issuer (which calculation shall be binding on the Noteholders) in respect of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, on a consolidated basis in accordance with the Applicable Banking Regulations applicable to the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be;

"**CET1 Capital Ratio**" means, at any time, the ratio of the CET1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, to the Total Risk Exposure Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as of the same date, expressed as a percentage;

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

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

(b) if the yield referred to in (a) above is not published by 4:00 p.m. (New York City time) on the Screen Page on such Reset Date, the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity of five years as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Reset Date; or

(c) if the yield referred to in (b) above is not published by 4:30 p.m. (New York City time) on such Reset Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on

the Reference Government Bond Price at approximately 4:30 p.m. (New York City time) on such Reset Date;

"**CMT Rate Maturity**" means a maturity of five years;

"**Consolidated Net Income of the Crédit Agricole S.A. Group**" means the consolidated net income (excluding minority interests) of the Crédit Agricole S.A. Group, as calculated and set out in the last audited annual consolidated accounts of the Crédit Agricole S.A. Group adopted by the Issuer's shareholders' general meeting;

"**Consolidated Net Income of the Crédit Agricole Group**" means the consolidated net income (excluding minority interests) of the Crédit Agricole Group, as calculated and set out in the last published audited annual consolidated accounts of the Crédit Agricole Group;

"**COREP**" means the harmonized European reporting framework issued by the European Banking Authority for credit institutions and investment firms pursuant to CRD V;

"**COREP Reporting Date**" means each day on which the Issuer submits a capital ratio report with respect to the Crédit Agricole S.A. Group or the Crédit Agricole Group to the Relevant Regulator pursuant to COREP in accordance with Applicable Banking Regulations;

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

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

"**Crédit Agricole Group**" means the Issuer, the Crédit Agricole Mutuel regional banks (*caisses régionales de Crédit Agricole Mutuel*), the Crédit Agricole Mutuel local credit cooperatives (*caisses locales de Crédit Agricole Mutuel*) and their respective consolidated Subsidiaries;

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

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

"**Current Principal Amount**" means at any time:

(a) with respect to the Notes or a Note (as the context requires), the principal amount thereof, calculated on the basis of the Original Principal Amount, as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*), respectively; or

(b) with respect to any other Loss Absorbing Instrument, the principal amount thereof (or amount analogous to a principal amount), calculated on an analogous basis to the calculation of the Current Principal Amount of the Notes;

"**Day Count Fraction**" means 30/360;

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

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

"**Distributable Items**" means, at any Interest Payment Date, the amount of the profits of the Issuer for the financial year ended immediately prior to such Interest Payment Date plus any profits brought forward and reserves available for that purpose before payments to holders of Own Funds Instruments (whether in the form of dividends, interest or otherwise), less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer's by-laws and sums placed to non-distributable reserves, in each case, in accordance with Applicable Banking Regulations or the Issuer's by-laws, such profits, losses and reserves being determined on the basis of the unconsolidated audited annual financial statements of the Issuer in respect of such financial year;

"**First Reset Date**" means September 23, 2029;

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

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

"**H.15(519)**" means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System of the United States at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

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

"**Initial Rate of Interest**" has the meaning given to it in Condition 5.3 (*Interest to (but excluding) the First Reset Date*);

"**Interest Amount**" means the amount of interest payable on each US$1,000 Original Principal Amount of Notes for any Interest Period and "**Interest Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means March 23, June 23, September 23 and December 23 of each year from (and including) March 23, 2022;

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

"**Issue Date**" means January 11, 2022;

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

"**Loss Absorbing Instrument**" means, at any time, any instrument (other than the Notes and the Issuer Shares) issued or borrowed directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable), and (b) which also has all or some of its principal amount written-down (whether on a permanent or temporary basis) (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of a Capital Ratio Event;

"**Loss Absorption Effective Date**" means the date that will be specified as such in any Loss Absorption Notice;

"**Loss Absorption Event**" has the meaning given to it in Condition 6 (*Loss Absorption and Return to Financial Health*);

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

"**Margin**" means 3.237%, expressed on annual payment equivalent basis;

"**Maximum Distributable Amount of the Crédit Agricole Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole Group required to be calculated in accordance with the Applicable Banking Regulations and, in particular, the CRD Directive and the BRRD;

"**Maximum Distributable Amount of the Crédit Agricole S.A. Group**" means, if applicable, any maximum distributable amount relating to the Crédit Agricole S.A. Group required to be calculated in accordance with the Applicable Banking Regulations and, in particular, the CRD Directive and the BRRD;

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

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

"**MREL/TLAC Disqualification Event**" means a change in the classification of the Notes under the Applicable MREL/TLAC Regulations that would be likely to result in the full or partial disqualification of the Notes as MREL/TLAC-Eligible Instruments, except where such non-qualification was reasonably foreseeable at the Issue Date;

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

"**Noteholder**" means the Person in whose name each Note is registered in the Security Register;

"**Optional Redemption Date (Call)**" means each of (i) any date in the six-month period preceding (and including) the First Reset Date, and (ii) any date in the three-month period preceding (and including) each one-year anniversary of the First Reset Date;

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

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

Subordinated Obligations and Deeply Subordinated Obligations and (ii) junior to Unsubordinated Obligations;

"**outstanding**" means, in relation to the Notes, all the Notes issued unless one or more of the following events has occurred:

(a) such Note has been redeemed in full, purchased under the relevant Conditions regarding purchase of Notes, and in either case, or for any other reason, has been cancelled;

(b) all claims for principal and interest in respect of such Note have become prescribed under the relevant Conditions regarding prescription;

(c) in the case of a Global Note, such Global Note has been exchanged for Notes in definitive, registered form or one or more substitute Notes;

(d) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) such Note is alleged to have been lost, stolen or destroyed and one or more replacement Notes have been issued; or

(e) such Note has been called for redemption in accordance with its terms or has become due and payable at maturity or otherwise and, in each case, monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Fiscal Agent;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Notes are present at a meeting of Noteholders for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment, modification or supplement hereunder or under the Notes, Notes owned directly or indirectly by the Issuer or its affiliates shall be disregarded and deemed not to be outstanding.

"**Own Funds Instruments**" means (subject as otherwise defined in the Applicable Banking Regulations from time to time) capital instruments issued or borrowed by the Issuer that qualify as CET1 Capital, Additional Tier 1 Capital or Tier 2 Capital instruments;

"**Payment Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation for payment of any Note and (ii) New York City;

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

"**Qualifying Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that:

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

(b) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and

(c) have the same Current Principal Amount as the Notes prior to substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and

(d) have the same currency of payment, the same denomination, the same optional redemption date(s) and the same dates for payment of interest as the Notes prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*); and

(e) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*) (and, for the avoidance of doubt, prior to any change to a more senior rank of the Notes resulting from a Capital Event); and

(f) shall not at such time be subject to a Withholding Tax Event and/or a Gross-Up Event, and/or a Tax Deductibility Event, as applicable; and

(g) have terms not otherwise materially less favorable to the Noteholders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the Notes pursuant to Condition 7.8 (*Substitution and Variation*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to Condition 7.8 (*Substitution and Variation*), the date such variation becomes effective; and

(h) if (x) the Notes were listed or admitted to trading on a Regulated Market immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*), are listed or admitted to trading on a Regulated Market or (y) if the Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*), are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and

(i) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Notes, if the Notes had a solicited published rating from a rating agency immediately prior to the substitution or variation pursuant to Condition 7.8 (*Substitution and Variation*).

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

"**Rate of Interest**" means:

(a) for Interest Periods ending prior to (but excluding) the First Reset Date, the Initial Rate of Interest;

(b) for each subsequent Interest Period from (and including) the First Reset Date, the relevant Reset Rate of Interest;

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

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

"**Reference Government Bond Dealers**" means each of the four banks selected by the Issuer which are primary dealers of U.S. treasury securities, and their respective successors, or market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Government Bond (expressed in each case as a percentage of its nominal amount) at the Relevant Time on the relevant Reset Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Government Bond Price**" with respect to any applicable Reset Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Dealer Quotations, the Reference Government Bond Price will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant

quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent, (ii) if only two relevant quotations are provided, the Reference Government Bond Price will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, the Reference Government Bond Price will be the relevant quotation, provided as determined by the Calculation Agent, or (iv) if no quotations are provided, the Reference Government Bond Price will be equal to the last available Screen Page reference rate;

"**Regulated Market**" means a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, as amended or replaced from time to time;

"**Reinstatement**" has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

"**Relevant Date**" means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*);

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

"**Relevant Maximum Distributable Amount**" means the lower of the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group;

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

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

"**Relevant Time**" means 4:30 p.m. (New York City time);

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

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

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

"**Reset Rate of Interest**" means, in relation to a Reset Interest Period, a *per annum* rate equal to the sum of: (a) the CMT Rate in relation to that Reset Interest Period and (b) the Margin, converted to a quarterly rate in accordance with market convention (rounded to three decimal places, with 0.0005 rounded up), as determined by the Calculation Agent on the relevant Reset Rate of Interest Determination Date;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two (2) U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences.

"**Screen Page**" means the display page on the Bloomberg L.P. service or any successor service designated as "**H15T5Y**" or such other page as may replace it on Bloomberg for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519), or, if Bloomberg is not available, on such other information service that may replace Bloomberg, in each case as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the CMT Rate;

"**Security Registrar**" means the Bank of New York Mellon;

"**Security Register**" means the register maintained by the Security Registrar for purposes of identifying the Noteholders;

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

"**Single Resolution Mechanism Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended from time to time, and notably, by Regulation (EU) 2019/877 of the European Parliament and of the Council of May 20, 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms;

"**Special Event**" means a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event;

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

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

(a) whose affairs and policies the First Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the Second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

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

"**Tax Event**" means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event, as the case may be;

"**Tier 1 Capital**" means capital that is treated as a constituent of tier 1 under Applicable Banking Regulations from time to time;

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

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

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

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

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

"**Withholding Tax Event**" has the meaning given to it in Condition 7.4(b) (*Optional Redemption Upon the Occurrence of a Tax Event*);

"**Write-Down**" has the meaning given to it in Condition 6.1 (*Loss Absorption*);

"**Write-Down Amount**" has the meaning given to it in Condition 6.1 (*Loss Absorption*); and

"**Written-Down Additional Tier 1 Instrument**" means, at any time, any instrument (including the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Crédit Agricole S.A. Group and which, immediately prior to the relevant Reinstatement at that time, has a Current Principal Amount that is lower than the principal amount it was issued with.

2.2 Interpretation

In these Conditions:

(a) any reference to principal shall be deemed to include the Current Principal Amount and any other amount in the nature of principal payable pursuant to these Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation—Gross Up*) and any other amount in the nature of interest payable pursuant to these Conditions;

(c) any reference to a numbered "**Condition"** shall be to the relevant Condition in these Conditions; and

(d) references to any provision of the French *Code de commerce* or the French *Code monétaire et financier* or any other law or decree shall be construed as references to such provision as amended, re-enacted or supplemented by any order made under, or deriving validity from, such provision.

3. FORM, DENOMINATION AND TITLE

3.1 Form of Notes and Denomination

The Notes are in fully registered form and in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof and are represented by one or more Global Notes, as described below. The Notes will be eligible for clearance through The Depository Trust Company ("**DTC**") and its participants, including Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

The Notes sold in reliance on Rule 144A under the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together the "**Rule 144A Global Notes**") and the Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and deposited with a custodian for, DTC.

Beneficial interests in the Global Notes may not be exchanged for Notes in definitive, certificated form, except in the limited circumstances described in the Fiscal Agency Agreement.

3.2 Title

Title to the Notes passes only by registration in the Security Register. For so long as any of the Notes are represented by one or more Global Notes, each person who is for the time being shown in the records of the relevant clearing system as the holder of a particular principal amount of Notes shall be treated by the Issuer and the Fiscal Agent as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Fiscal

Agent solely in the person in whose name the Global Note is registered in the security register, each in accordance with and subject to these Conditions (and the terms "**Noteholder**" and "**Holder**" and related terms shall be construed accordingly).

4. STATUS OF THE NOTES

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

The principal and interest on the Notes constitute direct, unconditional and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and ranking:

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

(i) *pari passu* with all other Deeply Subordinated Obligations of the Issuer;

(ii) subordinated (*junior*) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.

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

(i) *pari passu* with all other Capital Subordinated Obligations of the Issuer;

(ii) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(iii) subordinate (*junior*) to:

i. the Unsubordinated Obligations of the Issuer; and

ii. the Other Subordinated Obligations of the Issuer.

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

(i) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (ii) and (iii) below;

(ii) senior to:

i. any Capital Subordinated Obligations of the Issuer;

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

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

(iii) subordinate (*junior*) to:

i. any Unsubordinated Obligations of the Issuer; and

ii. any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

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

payment obligations of the Issuer under the Notes shall be subordinated to the payment in full of the unsecured and unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. Subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares and all other instruments that are junior to the Notes as described above.

After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes shall be limited to the Current Principal Amount. On the liquidation of the Issuer, in the event of incomplete payment of unsubordinated creditors and creditors in respect of Capital Subordinated Obligations and Other Subordinated Obligations that rank in priority to the Notes, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

There is no negative pledge in respect of the Notes.

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

For a description of the risks related to a change to a more senior rank of any Notes or other capital instruments issued after December 28, 2020, if they are no longer fully recognized 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 December 21, 2020 implementing under French law Article 48(7) of the BRRD, please refer to the risk factor entitled " Notes are Deeply Subordinated Obligations" and to the paragraph entitled "Implementation of Article 48(7) of BRRD under French law" in the section "Government Supervision and Regulation of Credit institutions in France".

*Without prejudice to the provisions of this Condition 4, if any Statutory Loss Absorption Power were to be exercised as further described in Condition 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 December 28, 2020, and holders of additional tier 1 instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such (such as the Notes so long as they constitute, fully or partly, Additional Tier 1 Capital), and (z) holders of tier 2 capital instruments issued before December 28, 2020, and holders of tier 2 capital instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such (such as the Notes if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital), (ii) then by the holders of bail-inable liabilities in the following order of priority: (x) subordinated debt instruments other than capital instruments (including, without limitation, the Notes if and when they were fully excluded from Additional Tier 1 Capital and Tier 2 Capital) in accordance with the hierarchy of claims in normal insolvency proceedings, and (y) other bail-inable liabilities in accordance with the hierarchy of claims in normal insolvency proceedings so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments and then by holders of unsecured senior preferred debt instruments. For more information on the consequences of a resolution procedure initiated in respect of Crédit Agricole Group (including the Issuer) in accordance with the provisions of the BRRD, please refer to the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" and the section entitled "*Risk factors*".*

5. INTEREST AND INTEREST CANCELLATION

5.1 Rate of Interest

The Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable quarterly in arrears on each Interest Payment Date commencing on March 23, 2022, and in respect of the first short Interest Period from

(and including) the Issue Date to (but excluding) the first Interest Payment Date, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*).

5.2 Accrual of Interest

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

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day that is seven (7) days after the Fiscal Agent has notified the Noteholders in accordance with Condition 16 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 Interest to (but excluding) the First Reset Date

The Rate of Interest for Interest Periods ending prior to the First Reset Date will be 4.75 percent *per annum* (the "**Initial Rate of Interest**").

5.4 Interest from (and including) the First Reset Date

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

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

5.5 Determination of Reset Rate of Interest in Relation to a Reset Interest Period

The Calculation Agent will, as soon as practicable after 11:00 a.m. (New York City time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

5.6 Publication of Reset Rate of Interest

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Fiscal Agent and each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

5.7 Calculation of Interest Amount

The amount of interest payable in respect of a Note for any period shall be calculated by the Calculation Agent:

(a) applying the applicable Rate of Interest to the Current Principal Amount of such Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5.8 Calculation of Interest Amount in Case of Write-Down

Subject to Condition 5.11 (*Cancellation of Interest Amounts*), in the event that a Write-Down occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately

following such Interest Period shall be calculated as if the Write-Down had occurred on the first day of such Interest Period.

5.9 Calculation of Interest Amount in Case of Reinstatement

Subject to Condition 5.11 (*Cancellation of Interest Amounts*), in the event that a Reinstatement occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounded to the nearest cent (half a cent being rounded upwards) of the following:

(a) the product of the applicable Rate of Interest, the Current Principal Amount before such Reinstatement, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Reinstatement); and

(b) the product of the applicable Rate of Interest, the Current Principal Amount after such Reinstatement, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Reinstatement).

5.10 Notifications, etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent or the Calculation Agent, as the case may be, will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.11 Cancellation of Interest Amounts

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding that it has Distributable Items or that the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group are greater than zero.

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that, in accordance with Applicable Banking Regulations, it has determined that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

(a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or

(b) when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded (to the extent the limitation in Article 141(3) of the CRD Directive, or any other similar limitation related to the Relevant Maximum Distributable Amount in the CRD Directive or the BRRD, is then applicable).

Any Interest Amount that has been cancelled is no longer payable by the Issuer or considered accrued or owed to the Noteholders. Noteholders shall have no right thereto whether in a bankruptcy or dissolution, as a result of the insolvency of the Issuer or otherwise. Cancellation of any Interest Amount shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

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

6. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

6.1 Loss Absorption

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Relevant Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, after first giving a Loss Absorption Notice to Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, pro rata with the other Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Noteholders) reduce the then Current Principal Amount of each Note (and any interest due on a prior Interest Payment Date but not paid) by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**," and "**Written Down**" being construed accordingly) (a "**Loss Absorption Event**").

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

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

A "**Capital Ratio Event**" will be deemed to have occurred if, at any time, (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125%, or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7.0%, provided that a Capital Ratio Event shall be deemed not to have occurred as of a date of determination if a Capital Event has occurred and is then continuing, but only to the extent that the Notes are fully excluded from the Tier 1 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

"**Write-Down Amount**" means, on any Loss Absorption Effective Date, the amount by which the then Current Principal Amount (and any due and unpaid interest) of each outstanding Note is to be Written Down on such date, being the minimum of:

(a) the amount (together with the Write-Down of the other Notes and the write-down of any other Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; or

(b) if that Write-Down (together with the Write-Down of the other Notes and the write down of any other Loss Absorbing Instruments) would be insufficient to cure the Capital Ratio Event, or the Capital Ratio Event is not capable of being cured, the amount necessary to reduce the Current Principal Amount of the Notes to one cent.

"**Loss Absorption Notice**" means a notice which specifies that a Capital Ratio Event has occurred, the Write-Down Amount and the date on which the Write-Down will take effect. Any Loss Absorption Notice must be accompanied by a certificate of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. Any Loss Absorption Notice must be delivered to the Noteholders in accordance with Condition 16 (*Notices*) as follows:

(a) in the case of a Capital Ratio Event that has occurred as of any Quarterly Financial Period End Date, on or within five (5) Business Days in Paris after the relevant COREP Reporting Date; or

(b) in the case of a Capital Ratio Event that has occurred as of any Additional Calculation Date, on or as soon as practicable after such Additional Calculation Date.

6.2 Consequences of a Loss Absorption Event

A Loss Absorption Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one cent.

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

(a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and

(b) the Current Principal Amount of each series of Loss Absorbing Instruments outstanding (if any) is written down on a pro rata basis with the Current Principal Amount of the Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

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

6.3 Return to Financial Health

Subject to compliance with the Applicable Banking Regulations, if a positive Consolidated Net Income of the Crédit Agricole S.A. Group is recorded at any time while the Current Principal Amount of the Notes is less than the Original Principal Amount (a "**Return to Financial Health**"), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount (when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD Directive or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit) not being exceeded thereby, increase the Current Principal Amount of each Note (a "**Reinstatement**") up to a maximum of the Original Principal Amount, on a pro rata basis with the other Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Reinstatement on all the Notes; and

(b) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount. No Reinstatement may take place when a Capital Ratio Event has occurred and is continuing or if the Reinstatement (together with all simultaneous reinstatements of other Discretionary Temporary Write-Down Instruments) would cause a Capital Ratio Event to occur.

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

"**Relevant Consolidated Net Income**" means the lesser of the Consolidated Net Income of the Crédit Agricole Group and the Consolidated Net Income of the Crédit Agricole S.A. Group.

"**Relevant Total Tier 1 Capital**" means (a) where the Relevant Consolidated Net Income is that of the Crédit Agricole Group, the total Tier 1 Capital of the Crédit Agricole Group, and (b) where the Relevant Consolidated Net Income is that of the Crédit Agricole S.A. Group, the total Tier 1 Capital of the Crédit Agricole S.A. Group.

The Issuer will not reinstate the Current Principal Amount of any Discretionary Temporary Write-Down Instruments unless it does so on a pro rata basis with a Reinstatement of the Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 6.3 until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 6.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 6.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to Noteholders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven (7) Business Days prior to the date on which the relevant Reinstatement becomes effective.

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 7.

7.1 No Fixed Redemption or Maturity Date

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

7.2 General Redemption Option

The Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, redeem all (but not some only) of the outstanding Notes on the relevant Optional Redemption Date (Call) at the Original Principal Amount (provided that if at any time a Loss Absorption Notice has been given and/or the Notes have been Written Down pursuant to Condition 6.1 (*Loss Absorption*), the Issuer shall not be entitled to exercise its option under this Condition 7.2 until the principal amount of the Notes so Written Down has been fully reinstated pursuant to Condition 6.3 (*Return to Financial Health*)), together with accrued interest (if any) thereon.

7.3 Optional Redemption Upon the Occurrence of a Capital Event

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) at any time and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, redeem all (but not some only) of the Notes then-outstanding at the then-Current Principal Amount, together with accrued interest (if any) thereon.

7.4 Optional Redemption Upon the Occurrence of a Tax Event

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes (a "**Tax Deductibility Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then-Current Principal Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax

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

(b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation—Gross Up*) (a "**Withholding Tax Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the then-Current Principal Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without being required under Condition 9 (*Taxation—Gross Up*) to pay such additional amounts.

(c) If the Issuer would on the next payment of interest in respect of the Notes be required by Condition 9 (*Taxation—Gross Up*) to pay any additional amounts, but would be prevented by the laws or regulations of the Republic of France from doing so (a "**Gross-Up Event**"), then the Issuer may, upon prior notice to the Fiscal Agent, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), at any time, and subject further to having given not more than thirty (30) nor less than seven (7) calendar days' prior notice to the Noteholders, in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at the then-Current Principal Amount together with accrued interest (if any) thereon on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such latest practicable date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid.

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

Upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)), and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the Notes then outstanding at the then-Current Principal Amount, together with accrued interest (if any) thereon.

No redemption of any Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date unless the Notes are fully excluded from the Tier 1 Capital and the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

7.6 Purchase

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

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

7.7 Cancellation

All Notes which are purchased (except purchased pursuant to Article L.213-0-1 of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.8 Substitution and Variation

Subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to each of the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, if a Capital Event, Tax Event, MREL/TLAC Disqualification Event or Alignment Event has occurred and is continuing, the Issuer may (but subject to the provisions of Condition 7.9 (*Conditions to Redemption, Purchase, Cancellation and Substitution*)) substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes.

No substitution of any Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date unless the Notes are fully excluded from the Tier 1 Capital and the Tier 2 Capital of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

An "**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

"**New Terms**" means, at any time, any terms and conditions of a capital instrument issued by the Issuer that are different in any material respect from the terms and conditions of the Notes at such time.

7.9 Conditions to Redemption, Purchase, Cancellation and Substitution

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

(a) such redemption, purchase, cancellation or substitution (as applicable) is not prohibited by the Applicable Banking Regulations and/or the Applicable MREL/TLAC Regulations; and

(b) the Relevant Regulator and/or the Relevant Resolution Authority, if required, shall have given its prior permission to such redemption, purchase, cancellation or substitution (as applicable).

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

(i) in any case (x) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or (y) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements laid down in the CRD V and the BRRD by a margin that the Relevant Regulator considers necessary; and

(ii) no redemption or repurchase of Notes will be permitted prior to five (5) years from the Issue Date except:

(A) in the case of a Capital Event, if (a) the Relevant Regulator considers the relevant change in the regulatory classification of the Notes to be sufficiently certain, and (b) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or

(B) in the case of a Tax Event, if the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a), (b) or (c), as applicable, of Condition 7.4 (*Optional Redemption Upon the Occurrence of a Tax Event*) above is material and was not reasonably foreseeable at the time of issuance of the Notes; or

(C) if, on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) if the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

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

(iii) in the case of a redemption as a result of a Special Event, the Issuer has delivered an officer's certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur and no more than ninety (90) days following the date fixed for redemption, as the case may be.

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

In the event that a Capital Ratio Event occurs, after a redemption notice has been given, but before the Notes are redeemed, such notice will automatically be cancelled and the Notes will not be redeemed.

8. PAYMENTS

8.1 Principal

Payment of the principal on the Notes, will be made to the registered Noteholders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the principal on such Notes will be made to the registered Noteholders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented

to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures.

8.2 Interest

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

8.3 Record Dates

Payments of interest will be made to the Person who is the registered Noteholder thereof on the regular record date immediately preceding the relevant Interest Payment Date. A regular record date will be the 15th calendar day preceding an Interest Payment Date, except that so long as the Notes are represented by Global Notes held in DTC, the regular record date shall be the Payment Business Day immediately preceding the Interest Payment Date. Any interest that is not paid when due (and not canceled in accordance with Condition 5 (*Interest and Interest Cancelation*) shall be paid to the Person who is the registered Noteholder thereof on the regular record date immediately preceding the Interest Payment Date on which such interest is paid or, if not paid on an Interest Payment Date, on a special record date determined in accordance with the Fiscal Agency Agreement

8.4 Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation – Gross Up*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any successor or amended versions of these provisions), any regulations or agreements thereunder or official interpretations thereof or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any agreement, law, regulation or other official guidance implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.5 Payments on Business Days

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

9. TAXATION—GROSS UP

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

(a) to, or to a third party on behalf of, a Noteholder that is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

(i) the mere holding of the Note; or

(ii) the receipt of principal, interest or any other amount in respect of such Note; or

(b) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or

(c) where such withholding or deduction is imposed on any payment by reason of FATCA; or

(d) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a Tax Jurisdiction of the Noteholder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a Tax Jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payment of principal under the Notes. Any additional amounts payable shall be considered as interest for purposes of determining whether the total amount of interest due exceeds Distributable Items, as provided in Condition 5.11 (*Cancellation of Interest Amounts*).

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

10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. REPLACEMENT OF NOTES

If any Note, including any Global Note, is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Fiscal Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such

terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

12. MEETINGS OF NOTEHOLDERS; MODIFICATION; SUPPLEMENTAL AGREEMENTS

12.1 Modification and Amendment

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

The Issuer may also seek the consent of the Noteholders to any such modification, amendment or waiver without holding a meeting. So long as the Notes clear through the facilities of DTC, any such consent solicitation may be made through the applicable procedures at DTC.

With respect to the Notes, the Issuer may, with the consent of the holders of not less than a majority of the principal amount of the then-outstanding Notes or the consent of a majority of the principal amount of Notes present and voting at a meeting where a quorum is present, modify and amend the provisions of such Notes, including to grant waivers of future compliance or past default (other than a payment default) by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. Except to the extent permitted by Condition 7.8 (*Substitution and Variation*), no such amendment or modification shall, however, without the consent of each Noteholder affected thereby, with respect to Notes owned or held by such Noteholder:

(a) change any installment of principal of or interest, if any, on, any such Note;

(b) reduce the principal amount of, or any interest on, any such Note;

(c) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Note;

(d) impair the right to institute suit for the enforcement of any such payment on any such Note;

(e) reduce the above stated percentage of holders of Notes necessary to modify or amend the Notes; or

(f) modify any of the provisions of this Condition 12, except to increase any such percentage in aggregate principal amount required for any actions by Noteholders or to provide that certain other provisions of the Notes cannot be modified or waived without the consent of the holder of each outstanding Note affected thereby.

The Issuer may also agree to amend any provision of any Notes with the holder thereof, but that amendment will not affect the rights of the other Noteholders or the obligations of the Issuer with respect to the other Noteholders.

In addition to the substitutions and variations permitted without the consent of the Noteholders by Condition 7.8 (*Substitution and Variation*), no consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

(a) add to the Issuer's covenants for the benefit of the Noteholders;

(b) surrender any right or power of the Issuer in respect of the Notes or the Fiscal Agency Agreement;

(c) provide security or collateral for the Notes;

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

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

12.2 Meetings of Noteholders

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

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 calendar days. At the reconvening of a meeting adjourned for lack of quorum, holders of 25% in principal amount of the then outstanding Notes shall constitute a quorum. Notice of the reconvening of any meeting may be given only once, but must be given at least ten (10) calendar days and not more than fifteen (15) calendar days prior to the meeting.

12.3 Supplemental Agreements

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

13. AGENTS

13.1 Obligations of Agents

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

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

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

13.2 Termination of Appointments

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

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

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than thirty (30) nor less than fifteen (15) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

13.3 Change of Specified Offices

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

14. NO EVENT OF DEFAULT

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

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

15. FURTHER ISSUANCES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes to be consolidated with such Notes provided such Notes and the further notes carry rights identical in all respects (save for the first payment of interest, if any, on them and/or the issue price thereof), that such further notes will be issued only if they are fungible with the original Notes for U.S. federal income tax purposes, and that the terms of such notes provide for such assimilation, and references in these Conditions to the "**Notes**" shall be construed accordingly.

16. NOTICES

Notices to Noteholders will be provided to the addresses of the Noteholders that appear on the Security Register of the Notes. So long as the Notes are in the form of Global Notes held through DTC, notices shall be given through the facilities, and in accordance with the procedures, of DTC.

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

17. WAIVER OF SET-OFF

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

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

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

18. GOVERNING LAW AND JURISDICTION

18.1 Governing Law

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

18.2 Submission to Jurisdiction and Consent to Service of Process in New York

The Issuer consents to the jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York, Borough of Manhattan, with respect to any action that may be brought in connection with the Notes. The Issuer has appointed CT Corporation System as its agent upon whom process may be served in any action brought against it in any U.S. or New York State court in the Borough of Manhattan, City of New York, in connection with the Notes.

19. STATUTORY WRITE-DOWN OR CONVERSION

19.1 Acknowledgment

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 19, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

i. the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

ii. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

iii. the cancellation of the Notes;

iv. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

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

19.2 Statutory Loss Absorption Powers

For these purposes, the "**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August

2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and French decree-law No. 2020-1636 dated December 21, 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire* (each as amended from time to time, together the "**BRRD Implementation Decree Laws**"), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the Bail-In Tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

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

19.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of the Crédit Agricole Group.

19.4 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

19.5 Notice to Noteholders

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

19.6 Duties of the Fiscal Agent

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

19.7 Proration

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

19.8 Conditions Exhaustive

The matters set forth in this Condition 19 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder

FORM OF NOTES, CLEARANCE AND SETTLEMENT

General

The Notes are being offered and sold only:

- to qualified institutional buyers ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A Notes**"), or

- outside the United States to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulation S Notes**").

The Notes will be issued in fully registered global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Notes will be issued on the issue date therefor only against payment in immediately available funds.

The Rule 144A Notes will be represented by one or more Global Notes in definitive, fully registered form without interest coupons (the "**Rule 144A Global Note**"). The Regulation S notes will be represented by one or more permanent Global Notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Notes**," together with the Rule 144A Global Note, the "**Global Notes**" and each a "**Global Note**"). The Global Notes will be deposited upon issuance with the Fiscal Agent as custodian for The Depository Trust Company ("**DTC**") and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including Euroclear and Clearstream, Luxembourg, as described below under "*—Depositary Procedures*."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described under "*— Exchange of Book-Entry Notes for Certificated Notes*."

The Notes will be subject to certain restrictions on transfer and the Rule 144A Notes will, unless otherwise permitted under the Fiscal Agency Agreement, bear a restrictive legend specified in the Fiscal Agency Agreement. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear or Clearstream, Luxembourg), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York State Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). DTC was created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Managers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer

of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Managers with portions of the principal amount of the Global Notes, and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including, in case of the Regulation S Global Notes, Euroclear and Clearstream, Luxembourg) that are Participants or Indirect Participants in such system. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in the Global Notes, including those held through Euroclear or Clearstream, Luxembourg, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg will also be subject to the procedures and requirements of these systems. The laws of some jurisdictions require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in the Global Notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "— *Exchange of Book-Entry Notes for Certificated Notes*."

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or Noteholders thereof for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Fiscal Agent to DTC in its capacity as the registered Noteholder under the Fiscal Agency Agreement. None of the Issuer, the Fiscal Agent or any agent of the Issuer or the Fiscal Agent has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of beneficial ownership interests in, the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

The Issuer understands that DTC's current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Fiscal Agent or the Issuer. Neither the Issuer nor the Fiscal Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Fiscal Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. The Issuer understands that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

The Issuer understands that DTC will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account with DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Global Note among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuer nor the Fiscal Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated Notes in definitive form without interest coupons only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case the

Issuer fails to appoint a successor depositary within ninety (90) calendar days of such notice; or

- the Issuer, at its option, notifies the Fiscal Agent in writing that the Issuer elects to cause the issuance of Notes in definitive form under the Fiscal Agency Agreement subject to the procedures of the depositary.

In all cases, certificated Notes delivered in exchange for any Rule 144A Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend unless the Issuer determines otherwise in accordance with the Fiscal Agency Agreement and in compliance with applicable law.

Exchanges Between a Regulation S Global Note and Rule 144A Global Note

During the Distribution Compliance Period (as defined in Regulation S under the Securities Act), beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal Agent a written certificate to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Fiscal Agent a written certificate to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in the Regulation S Global Note for a beneficial interest in the Rule 144A Global Note or vice versa will be effected in DTC by means of an instruction originated by the Fiscal Agent through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

TAXATION

French Taxation Considerations Relating to the Notes

The descriptions below are intended as a brief summary of certain French tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

The Notes are relatively novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer will treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time, and at least once a year. A law no. 2018-898 published on October 24, 2018 (i) removed the specific exclusion of member States of the European Union, (ii) expanded the list of Non Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. The abovementioned law published on October 24, 2018 which amended the Non-Cooperative State list, expanded this regime to all the states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of 25% for fiscal years opened on or after January 1, 2022 for Noteholders who are non-French tax resident legal persons, (ii) 12.8% for Noteholders who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 *bis* 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75%, and (y) subject to certain exceptions and to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, none of the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest and other revenues or the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20 no. 290 and BOI-INT-DG-20-50-30 no. 150 dated February 24, 2021), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(a) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code* monétaire et financier or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority;

(b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code* monétaire et financier, or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Pursuant to Article 125 A of the French *Code général des impôts* (i.e., where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar revenues received by French tax resident individuals are subject to a 12.8% tax levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied at source at an aggregate rate of 17.2% on interest paid to French tax resident individuals. Noteholders who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 12.8% levy and the 17.2% social security contributions are collected, where the paying agent is not established in France.

Taxation on Sale or Other Disposition

Under article 244 *bis* C of the French *Code general des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

The proposed financial transactions tax

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

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

Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. Based on recent public statements, the Participating Member States (excluding Estonia) have agreed to continue negotiations on the basis of a proposal that would reduce the scope of the FTT and would only concern shares of listed companies whose head office is in a Member State of the European Union with a market capitalization exceeding EUR 1 billion on 1 December of the year preceding the taxation year. According

to this revised proposal, the applicable tax rate would not be less than 0.2%. Such proposal remains subject to change until a final approval. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain Participating Member States (in addition to Estonia which already withdrew) may decide to withdraw.

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

SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated April 10, 2019 entered into between the Issuer and Credit Agricole Securities (USA) Inc. and the dealers named therein as supplemented by a terms agreement dated January 4, 2022 (together, the "**Subscription Agreement**") between the Issuer, Credit Agricole Securities (USA) Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (together, the "**Managers**"), the Managers initially propose to offer the Notes for resale at the issue price that appears on the cover of this Prospectus. After the initial offering, the Managers may change the issue price and any other selling terms. The Managers may offer and sell Notes through certain of their affiliates. The offering of the Notes by the Managers is subject to receipt and acceptance and subject to the Managers' right to reject any order in whole or in part. The Subscription Agreement entitles, in certain circumstances, the Managers to terminate their purchase obligations thereunder prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

The following selling restrictions will apply to the Notes:

2.1 United States

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act, and in the United States to qualified institutional buyers (as defined under Rule 144A under the Securities Act) pursuant to a separate offering document. Terms used in this section have the meanings given to them in Regulation S under the Securities Act.

Each Manager has agreed that:

(a) except as permitted by the Subscription Agreement, it will not offer or sell the Notes (x) as part of their distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and

(b) it will send to each dealer to which it sells the Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act, unless it is made pursuant to Rule 144A.

2.2 European Economic Area

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

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

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

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

2.3 United Kingdom

Each Manager has represented, warranted and agreed that:

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

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

2.4 European Economic Area Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

2.5 UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/65 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

(b) the expression an "**offer"** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

2.6 Italy

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

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

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

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

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Investors should note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.

2.7 Belgium

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any "consumers" (*consument/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

2.8 Singapore

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

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

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

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

2.9 Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Credit Agricole Securities (USA) Inc. in its capacity as a Manager is a subsidiary of the Issuer. Accordingly, the Issuer is a "related issuer" of Credit Agricole Securities (USA) Inc. as such term is defined in National Instrument 33-105 *Underwriting Conflicts*. The decision to distribute the Notes was made by the Issuer and the determination of the terms of the distribution were negotiated between Credit Agricole Securities (USA) Inc. and the Issuer. Other than commissions received by Credit Agricole Securities (USA) Inc. in its capacity as a Manager for the offering, the proceeds of the offering will not be applied, directly or indirectly, to the benefit of Credit Agricole Securities (USA) Inc.

2.10 General

No action has been, or will be taken, in any country or jurisdiction that would permit an offer to the public of any of the Notes in a jurisdiction where action for that purpose is required. Neither the Issuer nor the Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

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

3. Legality of Purchase

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/group-project-2022-medium-term-plan *(English version)*

https://www.credit-agricole.com/finance/finance/communiques-de-presse-financiers/projet-du-groupe-pmt-2022 *(French version)*

2 the French and English versions of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2019 and related notes and audit report (the "**Non-consolidated Financial Statements 2019 for Crédit Agricole S.A.**"), which are extracted from the Issuer's 2019 Universal Registration Document filed with the AMF on March 25, 2020 under no. D.20-0168 (the "**2019 URD**")[2], available on:

https://www.credit-agricole.com/en/pdfPreview/180684 *(English version)*

https://www.credit-agricole.com/pdfPreview/180684 *(French version)*

3 the French and English versions of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2019 and related notes and audit report (the "**Consolidated Financial Statements 2019 for the Crédit Agricole S.A. Group**"), which are extracted from the 2019 URD[3], available on:

https://www.credit-agricole.com/en/pdfPreview/180684f *(English version)*

https://www.credit-agricole.com/pdfPreview/180684 *(French version)*

4 the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2019 and related notes and audit report (the "**Consolidated Financial Statements 2019 for the Crédit Agricole Group**"), which are extracted from the first amendment A.01 to the 2019 URD filed with the AMF on April 3, 2020 under no. D.20-0168-A01 (the "**Amendment A.01 to the 2019 URD**")[4], available on:

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

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

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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 2019 for Crédit Agricole S.A. can be found on pages 568 to 611 of the 2019 URD and the related audit report can be found on pages 612 to 615 of the 2019 URD. The page numbering of the French and English versions of the 2019 URD are identical.

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

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

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

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

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

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

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

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

7 the French and English versions of the third amendment to the 2020 URD, which includes primarily the financial information for the second quarter and the first half of 2021 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on August 11, 2021 under no. D.21-0184-A03 (the "Amendment A.03 to the 2020 URD"), available on:

https://www.credit-agricole.com/en/pdfPreview/189498 (English version)

https://www.credit-agricole.com/pdfPreview/189498 (French version)

8 the French and English versions of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group which includes primarily the limited review interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended June 30, 2021 and related notes and limited review report, dated August 6, 2021, available on:

https://www.credit-agricole.com/en/pdfPreview/189527 (English version)

https://www.credit-agricole.com/pdfPreview/189527 (French version)

9 the French and English versions of the fourth amendment to the 2020 URD, which includes primarily the financial information for the third quarter and the first nine months of 2021 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on November 17, 2021 under no. D. 21-0184-A04 (the "**Amendment A.04 to the 2020 URD**")[7], available on:

https://www.credit-agricole.com/en/pdfPreview/190833 *(English version)*

https://www.credit-agricole.com/pdfPreview/190833 *(French version)*

10 the French and English versions of the investors' presentation, including appendices (annexes) thereto, published by the Issuer on November 10, 2021, relating to the financial information for the third quarter and the first nine months of 2021 with respect to the Crédit Agricole S.A. Group

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5 For ease of reference, the page numbering of the French and English versions of the 2020 URD are identical.

6 For ease of reference, the page numbering of the French and English versions of the Amendment A.01 to the 2020 URD are identical.

7 For ease of reference, the page numbering of the French and English versions of the Amendment A.04 to the 2020 URD are identical.

and the Crédit Agricole Group (respectively, the "**Q3 Results Presentation**" and the "**Q3 Results Presentation Appendices**"),[8] available on:

https://www.credit-agricole.com/en/pdfPreview/190745 (*English version*)

https://www.credit-agricole.com/en/pdfPreview/190748 (*English version*)

https://www.credit-agricole.com/pdfPreview/190745 (*French version*)

https://www.credit-agricole.com/pdfPreview/190748 (*French version*)

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

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

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

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

[8] For ease of reference, the page numbering of the French and English versions of the Q3 Results Presentation and the Q3 Results Presentation Appendices are identical.

CROSS-REFERENCE TABLE

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

Annex 7 of the Commission Delegated Regulation (EU) 2019/980			Information incorporated by reference	Information incorporated by reference in the English version (when the page numbering is different)
3	Risk Factors		170-184 of the Amendment A.03 to the 2020 URD	
4	Information about the Issuer			
	4.1	History and development of the Issuer	2022 Medium Term Plan Press Release 2-7, 9-13, 31-41, 43-113, 248-252, 584, 649-660, 681-685 of the 2020 URD 2-3, 5-8, 9, 19-21, 38-41, 370 of the Amendment A.01 to the 2020 URD 8-9, 16-17, 133-134 of the Amendment A.03 to the 2020 URD 12-32, 146 of the Amendment A.04 to the 2020 URD	
	4.1.1	The legal and commercial name of the Issuer	3 of the Amendment A.01 to the 2020 URD 176 of the Amendment A.04 to the 2020 URD	
	4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	650 of the 2020 URD 176 of the Amendment A.04 to the 2020 URD	
	4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite	650 of the 2020 URD 136, 235 of the Amendment A.03 to the 2020 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	41, 650, back cover page of the 2020 URD 136, 235 of the Amendment A.03 to the 2020 URD 176 of the Amendment A.04 to the 2020 URD	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980			Information incorporated by reference	Information incorporated by reference in the English version (when the page numbering is different)
		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		
	4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency	248-252, 327-331 of the 2020 URD 19-21, 38-41, 110-115, 117-120, 394 of the Amendment A.01 to the 2020 URD 6-7, 36-39, 114, 251-255 of the Amendment A.03 to the 2020 URD 17-24, 143 of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group 4-5, 33-36, 114-119 of the Amendment A.04 to the 2020 URD 49 of the Q3 Results Presentation Appendices	252-255 of the Amendment A.03 to the 2020 URD 144 of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
	4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.	55 of the Q3 Results Presentation Appendices	
5	Business overview			
	5.1	Principal activities		
	5.1.1	A brief description of the Issuer's principal activities stating the main categories of	14-28, 233-245, 497-502, 658 of the 2020 URD	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980			Information incorporated by reference	Information incorporated by reference in the English version (when the page numbering is different)
		products sold and/or services performed	10-16, 25-38, 284-289 of the Amendment A.01 to the 2020 URD 287-291 of the Amendment A.03 to the 2020 URD	
	5.1.2	The basis for any statements made by the Issuer regarding its competitive position	7, 16-17, 44 of the 2020 URD 9, 11-13 of the Amendment A.01 to the 2020 URD	
6	Organizational 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 organizational structure if this helps to clarify the structure	5-7, 410-415, 565-579, 660-670 of the 2020 URD 3, 9, 201-203, 348-366, 381-394 of the Amendment A.01 to the 2020 URD 342-371 of the Amendment A.03 to the 2020 URD 6-11 of the Amendment A.04 to the 2020 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, 410-413, 600-602 of the 2020 URD 3, 201-203 of the Amendment A.01 to the 2020 URD	
7	Trend information		2-3, 248-252 of the 2020 URD 19-21, 38-41 of the Amendment A.01 to the 2020 URD 43-47 of the Amendment A.03 to the 2020 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,	115-225 of the 2020 URD 126-131 of the Amendment A.04 to the 2020 URD	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980			Information incorporated by reference	Information incorporated by reference in the English version (when the page numbering is different)
		management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital		
	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	119, 177, 219-224 of the 2020 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, 33-34 of the 2020 URD 3 of the Amendment A.01 to the 2020 URD 63 of the Q3 Results Presentation	
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 December 31, 2020			595-643 of the 2020 URD	
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2020			409-584 of the 2020 URD	
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2020			201-370 of the Amendment A.01 to the 2020 URD	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference	Information incorporated by reference in the English version (when the page numbering is different)
Audited non-consolidated financial statements of the Issuer for the financial year ended December 31, 2019	567-611 of the 2019 URD	
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2019	389-556 of the 2019 URD	
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2019	193-362 of the Amendment A.01 to the 2019 URD	
11.2 Interim and other financial information		
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half year of 2021	6-131 and 185-375 of the Amendment A.03 to the 2020 URD Three preliminary pages, 5-142 of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	Three preliminary pages, 5-143 of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the third quarter and the first nine months of 2021	4-51, 114-125, 139-144 of the Amendment A.04 to the 2020 URD 3-65 of the Q3 Results Presentation 3-56 of the Q3 Results Presentation Appendices	
Limited review interim condensed consolidated financial statements	232-372 of the Amendment A.03 to the 2020 URD 5-142 of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	5-143 of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group
11.3 Auditing of historical annual financial information		
Auditors' limited review report on the interim condensed consolidated financial statements	373-375 of the Amendment A.03 to the 2020 URD Three preliminary pages of the 2021 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference	Information incorporated by reference in the English version (when the page numbering is different)
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2020	644-647 of the 2020 URD	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2020	585-592 of the 2020 URD	
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended December 31, 2020	371-378 of the Amendment A.01 to the 2020 URD	
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended December 31, 2019	612-615 of the 2019 URD	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended December 31, 2019	557-564 of the 2019 URD	
Auditors' report on the consolidated financial statements of the Credit Agricole Group for the financial year ended December 31, 2019	363-369 of the Amendment A.01 to the 2019 URD	
11.2.1a Auditor's reports on the historical financial information which have been refused by the statutory auditors or contain qualifications, modifications of opinion, disclaimers or an emphasis of matter	644 of the 2020 URD 557 of the 2019 URD 363 of the Amendment A.01 to the 2019 URD	
11.4 Legal and arbitration proceedings	530-531 of the 2020 URD 305, 315 of the Amendment A.01 to the 2020 URD 132-138 of the Amendment A.04 to the 2020 URD 56 of the Q3 Results Presentation Appendices	
11.5 Significant change in the Issuer's financial position	659 of the 2020 URD 394 of the Amendment A.01 to the 2020 URD	
12 Material contracts	659 of the 2020 URD 201-203 of the Amendment A.01 to the 2020 URD	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Information incorporated by reference	Information incorporated by reference in the English version (when the page numbering is different)
	4-5, 12 of the Amendment A.04 to the 2020 URD	

GENERAL INFORMATION

1. Authorizations and Approval

The issue of the Notes was decided by Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management* of the Issuer of the Issuer on January 5, 2022, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 10, 2021.

For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to the Prospectus Regulation, this Prospectus has been submitted to the AMF and received approval no. 22-006 dated January 6, 2022.

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

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

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

2. Clearing systems

The Notes have been accepted for clearance through The Depository Trust Company (55 Water Street, 1SL, New York, New York 10041-0099), Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) with the CUSIP numbers Rule 144A: 225313 AP0 and Regulation S: F2R125 CJ2. The International Securities Identification Number (ISIN) codes for the Notes are Rule 144A: US225313AP06 and Regulation S: USF2R125CJ25.

3. Admission to trading

Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on January 11, 2022, *i.e.* the Issue Date.

The total expenses related to the admission to trading of the Notes are estimated to be €23,000 (including AMF's fees).

4. Statutory auditors

The statutory auditors of the Issuer for the period covered by the historical financial information are ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – France) and PRICEWATERHOUSECOOPERS AUDIT (63, rue de Villiers – 92200 Neuilly-sur-Seine Cedex – France). Ernst & Young et Autres and PricewaterhouseCoopers Audit, belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

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

and March 23, 2020 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

5. Yield of the Notes

The yield of the Notes is 4.75% *per annum* as calculated at the Issue Date on the basis of the issue price of the Notes and assuming a fixed maturity ending on the First Reset Date. It is not an indication of future yield.

6. Benchmarks

Amounts payable on the Notes from and including the First Reset Date are calculated by reference to the Screen Page of the CMT Rate, which is provided by the US Department of the Treasury. The Issuer does not intend to provide post-issuance information.

7. Conflict of interest

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

8. Significant change in the financial position or financial performance

Except as disclosed in this Prospectus (including the information incorporated by reference), there has been no significant change in the financial performance or financial position of the Issuer or the Crédit Agricole Group since September 30, 2021.

9. Material adverse change in the prospects

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

10. Litigation

Except as disclosed in this Prospectus (including the information incorporated by reference), there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the twelve (12) months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole Group.

11. Availability of documents

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

In addition, provisions of the Fiscal Agency Agreement relating to meetings of holders of Notes are published on the website of the Issuer (https://www.credit-agricole.com/finance/finance/dette-et-notation/emissions-marche/credit-agricole-s.a.-emissions-marche).

12. Legal entity identifier (LEI) of the Issuer

The legal entity identifier of the Issuer is 969500TJ5KRTCJQWXH05.

13. Ratings

As at the date of this Prospectus, S&P assigns long- and short-term Issuer Credit Ratings to the Issuer and the Issuer's senior preferred debt of A+/Stable outlook/A-1. Fitch assigns long- and short-term Issuer Default Ratings to the Issuer and the Issuer's senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) /Stable outlook/F1+ (short-term senior preferred debt). Moody's

assigns a long- and short-term Issuer Ratings to the Issuer and the Issuer's senior preferred debt of Aa3/Stable outlook/P-1.

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

Each of S&P, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. Each of Fitch and S&P is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the expected ratings of the Notes have been endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the rating issued by S&P and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

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

14. Forward-looking statements

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

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

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

15. Issuer’s website

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

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

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

Declaration by the Person Responsible for the Prospectus

To the best of my knowledge, I hereby certify that the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Crédit Agricole S.A.

12, place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by:

Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management* of Crédit Agricole S.A. on January 6, 2022

AUTORITÉ DES MARCHÉS FINANCIERS

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

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

The Prospectus has been approved on January 6, 2022. It is valid until the admission to trading of the Notes on Euronext Paris and shall be completed until such date, and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

The Prospectus is approved under the following approval number: no. 22-006.

REGISTERED OFFICES OF THE ISSUER

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