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MiFID II professionals/ECPs-only / No EEA or UK PRIIPs KID - Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as the Notes referred to in this Consent Solicitation Memorandum are not available to retail investors in the EEA or the UK.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS: the Notes referred to in this Consent Solicitation Memorandum 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Notes referred to in this Consent Solicitation Memorandum or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes referred to in this Consent Solicitation Memorandum or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS: the Notes referred to in this Consent Solicitation Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes referred to in this Consent Solicitation Memorandum or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) whether received by email or otherwise received as a result of an electronic or other communication and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accessing, reading or making any other use of the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Crédit Agricole S.A. (the “**Issuer**”), Crédit Agricole Corporate and Investment Bank (the “**Sole Solicitation Agent**”), CACEIS BANK, Luxembourg Branch (the “**Fiscal Agent**”, “**Exchange Agent**” and the “**Principal Paying Agent**”), or Kroll Issuer Services Limited (the “**Information & Tabulation Agent**”) or otherwise as a result of such access.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

IF YOU HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATIONS DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

Confirmation of your representation: You have been sent the Consent Solicitation Memorandum at your request and on the basis that:

- (i) you are a holder or a beneficial owner of the Issuer's EUR 2,000,000,000 Subordinated 2.625 per cent. Notes due 17 March 2027 (ISIN: XS1204154410) (the "Notes");
- (ii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available in whole or in part;
- (iii) you are a person to whom it is lawful to send the Consent Solicitation Memorandum or to make the Consent Solicitation under applicable laws and regulations;
- (iv) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission;
- (v) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum); and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, the Information & Tabulation Agent or any person who controls, or is a director, officer, employee, representative or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information & Tabulation Agent.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws and regulations of the jurisdiction in which you are located and/or resident and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately notify the Information & Tabulation Agent.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial, legal, regulatory or investment advice, including as to any tax consequences, from its stockbroker, bank manager,

solicitor, legal adviser, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”) (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

The communication of the Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, such documents and/or materials are only directed at and may only be communicated to: (1) any person within Article 43(2) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, which includes a creditor or member of the Issuer; and to (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

This Consent Solicitation Memorandum has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary may be unlawful and a criminal offence.

The materials relating to the Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer of, an offer to purchase or the solicitation of an offer to purchase or sell, any securities in the United States or any other jurisdiction. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and regulations, and persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

THE DISTRIBUTION OF THIS CONSENT SOLICITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND REGULATIONS, AND PERSONS INTO WHOSE POSSESSION THIS CONSENT SOLICITATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. NOTHING IN THIS CONSENT SOLICITATION MEMORANDUM CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO PURCHASE OR SELL ANY SECURITY IN THE UNITED STATES OR ANY OTHER JURISDICTION.

CONSENT SOLICITATION MEMORANDUM DATED 10 NOVEMBER 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



CRÉDIT AGRICOLE S.A.

(a *société anonyme* established under the laws of the Republic of France)

(the “Issuer” or “Crédit Agricole S.A.”)

EUR 2,000,000,000 Subordinated 2.625 per cent. Notes due 17 March 2027 (the “Notes”)

Description of Notes	ISIN / Common Code	Outstanding principal amount	Early Consent Fee (as a percentage of the principal amount)	Consent Fee (as a percentage of the principal amount)
EUR 2,000,000,000 Subordinated 2.625 per cent. Notes due 17 March 2027 (the “Notes”)	ISIN: XS1204154410, Common Code: 120415441	EUR 2,000,000,000	0.25 per cent.	0.10 per cent.

The Issuer is inviting the Holders (as defined herein) of the Notes to consider and, if thought fit, approve the Proposals (as defined herein), being the modifications of the terms and conditions of the Notes (the “Conditions”) and consequential and/or related amendments to the transaction documents for the Notes, by way of a resolution of the Holders (the “Resolution”) at the Meeting (as defined below), in accordance with the Conditions and the Agency Agreement (as defined herein), all as further described in this Consent Solicitation Memorandum.

Notice convening the Meeting (as defined below) on 11 December 2023, at 11.00 am (London time) at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom, at which the Resolution will be considered and, if thought fit, passed, has been given in accordance with the Conditions and the Agency Agreement. A copy of the form of the Notice is set out in this Consent Solicitation Memorandum at “Annex I - Form of Notice of Meeting and Resolution”.

The Issuer is inviting the Holders, by delivery of their Voting Instructions (as defined below) relating to the Proposals, to consent to the proposed amendments to the relevant documents in respect of the Notes, and to give the express authorisations to the Proposals, in accordance with the procedures set out in this Consent Solicitation Memorandum at the section headed “The Consent Solicitation”.

Subject to (i) the passing of the Resolution and its implementation, (ii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (as set out in the section entitled “*Amendment and Termination*”), and (iii) the Supplemental Agency Agreement in final form being signed and taking effect, each Noteholder (as defined herein) who has validly cast its vote in respect of the Resolution by delivering (or procuring the delivery of) a valid Consent Instruction (which is not revoked, in the limited circumstances in which such revocation is permitted) that is received by the Information & Tabulation Agent (A) by the Early Consent Deadline (as defined herein) (as the same may be extended at the Issuer’s sole and absolute discretion), will be eligible to receive the Early Consent Fee, being an amount equal to 0.25 per cent. of the aggregate principal amount of the Notes which are the subject of such Consent Instruction or (B) after the Early Consent Deadline but by the Expiration Deadline (as defined herein) (as the same may be extended at the Issuer’s sole and absolute discretion), will be eligible to receive the Consent Fee, being an amount equal to 0.10 per cent. of the aggregate principal amount of the Notes which are the subject of such Consent Instruction. For further conditions and details in relation to the Consent Fee, please refer to the section headed “*The Consent Solicitation – Early Consent Fee and Consent Fee*”.

For the avoidance of doubt, Holders who have validly cast their votes in respect of the Resolution by delivering (or procuring the delivery of) a valid Consent Instruction (which is not revoked, in the limited circumstances in which such revocation is permitted) that is received by the Information & Tabulation Agent by the Early Consent Deadline (as defined herein) (as the same may be extended at the Issuer’s sole and absolute discretion) will only be eligible to receive the Early Consent Fee and will not be eligible to receive the Consent Fee, which will instead be payable to Holders who have validly cast their votes in respect of the Resolution by delivering (or procuring the delivery of) a valid Consent Instruction (which is not revoked, in the limited circumstances in which such revocation is permitted) that is received by the Information & Tabulation Agent after the Early Consent Deadline (as the same may be extended at the Issuer’s sole and absolute discretion) and by the Expiration Deadline (as the same may be extended at the Issuer’s sole and absolute discretion).

Under no circumstances will Holders be eligible to receive both the Early Consent Fee and the Consent Fee.

No Early Consent Fee or Consent Fee will be payable to any Noteholders (i) who have validly cast their votes in respect of the Resolution but whose Consent Instructions are received by the Information & Tabulation Agent after the Early Consent Deadline or after the Expiration Deadline, respectively (as the same may be extended at the Issuer’s sole and absolute discretion), (ii) voting at the Meeting through a representative or proxy other than by submitting a Consent Instruction, (iii) abstaining from voting, or (iv) that validly revoke or withdraw their Consent Instruction or unblock their Notes by the Revocation Deadline. Nothing in this Consent Solicitation Memorandum or in any document or agreement relating to the Consent Solicitation will entitle any person that is a Sanctions Restricted Person (as defined below) to participate in the Consent Solicitation or to receive any amount in respect of either the Early Consent Fee or the Consent Fee. The right of any Noteholder to receive either the Early Consent Fee or the Consent Fee, as applicable, is subject to the passing of the Resolution and its implementation and satisfaction of other conditions set out in this Consent Solicitation Memorandum.

THE DEADLINE FOR RECEIPT BY THE INFORMATION & TABULATION AGENT OF CONSENT INSTRUCTIONS FROM NOTEHOLDERS WISHING TO VOTE ON THE RESOLUTION AND TO BE ELIGIBLE TO RECEIVE (i) THE EARLY CONSENT FEE IS THE EARLY CONSENT DEADLINE (AS DEFINED BELOW) AND (ii) THE CONSENT FEE IS THE EXPIRATION DEADLINE (AS DEFINED BELOW).

THE EARLY CONSENT DEADLINE IS 4.00 PM (LONDON TIME) ON 23 NOVEMBER 2023, AS THE SAME MAY BE EXTENDED OR AMENDED AT THE SOLE AND ABSOLUTE DISCRETION OF THE ISSUER.

THE CONSENT SOLICITATION HOWEVER, IS EXPECTED TO END ON THE EXPIRATION DEADLINE (I.E. AT 4.00 PM (LONDON TIME) ON 6 DECEMBER 2023), SUBJECT TO THE RIGHT OF THE ISSUER TO EXTEND, RE-OPEN AND/OR TERMINATE THE CONSENT SOLICITATION. NOTEHOLDERS MAY CONTINUE TO SUBMIT CONSENT INSTRUCTIONS UP TO THE EXPIRATION DEADLINE, BUT ANY NOTEHOLDERS FROM WHOM A VALID CONSENT INSTRUCTION IS RECEIVED BY THE INFORMATION & TABULATION AGENT AFTER THE EARLY CONSENT DEADLINE BUT BEFORE THE EXPIRATION DEADLINE WILL ONLY BE ELIGIBLE TO RECEIVE THE CONSENT FEE AND NOT THE EARLY CONSENT FEE.

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the Conditions and the Agency Agreement. Accordingly, Noteholders may vote at the Meeting, provided that they have submitted a valid Voting Instruction which may be requested from the Fiscal Agent or the Principal Paying Agent up to 24 hours prior to the commencement of the Meeting.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and/or the Meeting and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions. Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and in particular the risk factors described under the section entitled “*Risk Factors and Certain Considerations Relating to the Consent Solicitation*”.

Any question or request for information in relation to this Consent Solicitation should be directed to the Sole Solicitation Agent at the telephone numbers or email addresses provided on the last page of this Consent Solicitation Memorandum. Requests for additional copies of this Consent Solicitation Memorandum or related documents and questions relating to the procedures for voting in respect of the Consent Solicitation should be directed to the Information & Tabulation Agent at the relevant telephone number or email address provided on the last page of this Consent Solicitation Memorandum.

Sole Solicitation Agent

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals or the passing of the Resolution, it is recommended to seek its own financial, legal, regulatory, investment and tax advice, including on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Proposals (or abstaining from voting), including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, investment, tax or legal adviser, as applicable. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting at which the Resolution is to be considered. None of (i) the Issuer, (ii) the Sole Solicitation Agent, (iii) the Information & Tabulation Agent, (iv) the Fiscal Agent, (v) the Principal Paying Agent, (vi) the Exchange Agent or (vii) any of their respective directors, officers, employees, agents or affiliates, expresses any opinion about the terms of the Consent Solicitation or the Resolution or makes any recommendation as to whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

None of the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any of their respective directors, officers, employees, agents, representatives or affiliates has been involved in the formulation of the Proposals outlined in this Consent Solicitation Memorandum and none of them expresses any opinion on the merits of the Proposals. None of the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any of their respective directors, officers, employees, agents, representatives or affiliates has made nor will make any assessment of the merits of the Proposals or of the impact of the Proposals on the interests of the Noteholders either as a class or as individuals. None of the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any of their respective directors, officers, employees, agents, representatives or affiliates has independently verified, makes any representation or warranty, express or implied, or is responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.

Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in the section headed “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

IMPORTANT INFORMATION - FORWARD-LOOKING STATEMENTS

There are statements in this Consent Solicitation Memorandum, such as statements that include the words or phrases “will likely result”, “are expected to”, “will continue”, “is anticipated”, “anticipate”, “estimate”, “project”, “may”, “might”, “could”, “believe”, “expect”, “plan”, “potential” or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Issuer and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the risks and uncertainties detailed in the section entitled “*Risk Factors and Certain Considerations relating to the Consent Solicitation*”.

Subject to obligations it may have under applicable law in relation to disclosure and ongoing information, the Issuer disclaims any intent or obligation to update or revisit these forward-looking statements, whether as a result of new information, future events or otherwise.

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SOLICITATION AND DISTRIBUTION RESTRICTIONS

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or regulations. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law or regulations.

Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Information & Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or the Information & Tabulation Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

United States

This Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

For the purpose of this Consent Solicitation Memorandum, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Terms used in this paragraph have the meaning given to them by Regulation Act under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

General

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase, or the solicitation of an offer to sell, any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder participating in the Consent Solicitation will be required to represent various matters, including that it is not a Sanctions Restricted Person, as set out in paragraph 9 (*Procedures for Voting - Acknowledgements, Agreements, Representations, Warranties and Undertakings by Noteholders submitting a Consent Instruction*) in the section entitled “*The Consent Solicitation*”.

GENERAL

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Resolution) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any of their respective directors, officers, employees, agents, representatives or affiliates accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals or the passing of the Resolution, it is recommended to seek its own financial, legal, regulatory, investment and tax advice, including on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Proposals (or abstaining from voting), including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory, investment or legal adviser, as applicable.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent or the Exchange Agent in respect of this Consent Solicitation Memorandum, the Consent Solicitation, the Proposals or the Resolution. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation, the Proposals or the Resolution, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by any of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any of their respective directors, officers, employees, agents, representatives or affiliates.

None of the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, the Information & Tabulation Agent or any of their respective directors, officers, employees, agents, representatives or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposals, the Resolution (or the impact thereof on particular Holders), the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum, the Annexes hereto or any other documents referred to in this Consent Solicitation Memorandum or makes any recommendation whether Holders should participate in the Consent Solicitation or otherwise participate at the Meeting. None of the foregoing persons assume any responsibility for the effect or effectiveness of this Consent Solicitation Memorandum, the Annexes hereto or any other documents referred to in this Consent Solicitation Memorandum or assume any responsibility for any failure, acts or omissions by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.

The Information & Tabulation Agent, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent and the Exchange Agent are the agents of the Issuer and owe no duty to any Noteholder.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

The applicable provisions of FSMA must be complied with in respect of anything done in relation to the Consent Solicitation or each Meeting in, from or otherwise involving the United Kingdom.

The Sole Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes and the Sole Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes in any manner they deem appropriate.

The Sole Solicitation Agent and its affiliates have provided and will continue to provide certain investment banking services for the Issuer for which they have received, and will receive, compensation that is customary for services of such nature.

This Consent Solicitation Memorandum does not constitute an offer to purchase Notes or the solicitation of an offer to sell Notes. The Consent Solicitation will not apply to Noteholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with the Consent Solicitation shall be deemed to be made on behalf of the Issuer by the Sole Solicitation Agent or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law or regulation. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Information & Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or the Information & Tabulation Agent will incur any liability for such persons' failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to "**Holders**" or "**Noteholders**" include:

- (a) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (b) each Beneficial Owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf,

except that for the purposes of the payment (where applicable) of the Early Consent Fee or the Consent Fee, as applicable, to a Noteholder pursuant to the Consent Solicitation, to the extent the Beneficial Owner of the relevant Notes is not a Direct Participant, the payment of either the Early Consent Fee or the Consent Fee, as applicable, will only be made by or on behalf of the Issuer through the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Issuer and such Clearing System in respect of the payment of such Early Consent Fee or Consent Fee.

In this Consent Solicitation Memorandum, references to “**EUR**”, “**euro**” and “**€**” refers to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

BACKGROUND TO THE PROPOSALS

Background to the proposed amendments to the Conditions

Article 55(1) of Directive 2014/59/EU, as amended (the “**BRRD**”), requires institutions to include “*a contractual term by which the creditor or party to the agreement or instrument creating the liability recognises that the liability may be subject to the write-down and conversion powers and agrees to be bound by any reduction of the principal or outstanding amount due, conversion or cancellation that is effected by the exercise of those powers by a resolution authority*” (a “**Contractual Recognition of Bail-in Clause**”) where (*inter alia*) such liability is governed by the law of a third country and is issued after the date on which the transposition of the BRRD into national law became applicable.

The Single Resolution Board (the “**SRB**”) - in its updated policy under the Banking Package for Minimum Requirement for Own Funds and Eligible Liabilities (“**MREL**”) published on 20 May 2020 and last updated on 15 May 2023 (the “**MREL Policy**”) - confirmed that the Article 55(1) requirement applies also to Tier 2 instruments governed by the law of a third country.

As a result of the UK’s withdrawal from the European Union and the end of the transitional period, English law has now become a third country law. On 22 March 2021, the SRB published a communication confirming that it will consider liabilities governed by English law without a Contractual Recognition of Bail-in Clause as eligible for MREL, if they were issued on or before 15 November 2018. However, this exemption is temporary and applies only until 28 June 2025. This has aligned the MREL treatment with the grandfathering provisions for regulatory capital purposes in Article 494b(2) of Regulation (EU) No 575/2013 (as amended, the “**CRR**”), with respect to compliance with Article 63(o) of the CRR (the “**CRR Criteria**” and, together with the “**MREL Policy**”, the “**Applicable Regulations**”).

Given that the Notes were issued by the Issuer on 17 March 2015 and the terms and conditions of the Notes (the “**Conditions**”) are governed by English law (which, following the UK’s withdrawal from the European Union and the end of the transitional period, has now become a third country law), the Notes fall within the scope of the Applicable Regulations requiring the inclusion of a Contractual Recognition of Bail-in Clause.

Proposed Amendments and Rationale

Further to the SRB's position as expressed in the updated MREL Policy and the communication of March 2021 described above, the Issuer is seeking the consent of the Noteholders to amend the Conditions in order to introduce a Contractual Recognition of Bail-in Clause containing provisions that satisfy in full the requirements laid down in Article 44 (*Contents of the contractual term required by Article 55(1) of Directive 2014/59/EU*) of Commission Delegated Regulation (EU) 2016/1075 of 23 March 2016, as amended. Such proposed amendments will bring the Conditions of the Notes in line with the Applicable Regulations.

Noteholders should note that Article 55(4) of the BRRD as transposed into French law specifies that the non-inclusion of a Contractual Recognition of Bail-in Clause in the contractual provisions governing a relevant liability shall not prevent the resolution authority from exercising the write down and conversion powers in relation to that liability. Noteholders have already been advised that the Notes fall within the scope of bail-in under the BRRD and the implications thereof on the Notes, as explained in the risk factor headed "*The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure*" and further detailed in the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" contained in the prospectus dated 10 March 2015 which received visa no.15-084 on 10 March 2015 from the *Autorité des Marchés financiers* (the "**AMF**").

The proposed amendments are set out at the additional Condition 18 (*Statutory Write-Down or Conversion*) in the section entitled "*Annex II – Amendments to the Conditions*" of this Consent Solicitation Memorandum. Subject to approval of the Proposals by Noteholders at the Meeting by a Resolution, the Resolution will be implemented, and the amendments to the Conditions will be made, with effect from the Implementation Date (as defined herein). The Supplemental Agency Agreement will also be entered into between the Issuer, the Fiscal Agent, Principal Paying Agent and Exchange Agent, and the Paris Paying Agent (as defined herein) in order to document the consequential amendments to the Agency Agreement.

The Issuer is undertaking the Consent Solicitation now in order to bring the Conditions of the Notes into compliance with the CRR Criteria for Tier 2 instruments and the MREL Policy ahead of the end of the grandfathering period on 28 June 2025.

DOCUMENTS AVAILABLE FOR CONSULTATION

This Consent Solicitation Memorandum should be read and construed in conjunction with the following documents, each of which are available for inspection by the Noteholders at the specified office of the Information & Tabulation Agent and at the registered office of the Issuer, during normal business hours on any week day (Saturdays, Sundays and public holidays excepted). Noteholders may also inspect copies of the documents set out below on the Consent Solicitation website: <https://deals.is.kroll.com/creditagricole>:

1. the Notice;
2. the Agency Agreement, including the Provisions for Meetings of Noteholders; and
3. the current draft of the Supplemental Agency Agreement.

Any revised version of the draft Amendments to the Conditions (as defined herein) and the Supplemental Agency Agreement marked to indicate changes to the draft previously made available, will be made available as described above and will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of Consent Instructions, the rights of the Issuer (in its sole and absolute discretion) to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Resolution) as described in this Consent Solicitation Memorandum and the passing of the Resolution at the Initial Meeting or, if adjourned for want of quorum, at the Adjourned Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date/Time (London time)
<p><i>Announcement of Consent Solicitation and Proposals</i> Notice of Meeting published as described in the section entitled “<i>The Consent Solicitation – Announcements</i>” and delivery of this Consent Solicitation Memorandum.</p> <p>Documents referred to under “<i>General</i>” in the Notice are available from the Issuer and the Information & Tabulation Agent.</p>	10 November 2023
<p><i>Early Consent Deadline</i> Deadline for receipt by the Information & Tabulation Agent of valid Consent Instructions from the Noteholders for them to be eligible to receive, subject to the conditions set out in the section entitled “<i>The Consent Solicitation – Early Consent Fee and the Consent Fee</i>”, the Early Consent Fee. In order to be eligible to receive the Early Consent Fee, a Holder must validly submit and not validly revoke (in the limited circumstances in which revocation is permitted) a Consent Instruction in respect of the Resolution and the Resolution must be passed and implemented, as further described in this Consent Solicitation Memorandum.</p>	4.00 pm (London time) on 23 November 2023
<p><i>Expiration Deadline</i> Final deadline for receipt by the Information & Tabulation Agent of valid Consent Instructions from the Noteholders for them to be represented at the Meeting and to be eligible to receive the Consent Fee, subject to the other conditions of the Consent Solicitation being satisfied. Noteholders may make other arrangements to be represented at the Meeting, as explained in the Notice of Meeting. However, Noteholders making such other arrangements will not be eligible to receive either the Early Consent Fee or the Consent Fee. For the avoidance of doubt, under no circumstances will Holders be eligible to receive both the Early Consent Fee and the Consent Fee.</p>	4.00 pm (London time) on 6 December 2023
<p><i>Initial Meeting</i></p>	11 December 2023 11.00 am (London time)
<p><i>Adjourned Meeting</i> (in the event that the Initial Meeting is adjourned for want of quorum)</p>	3 January 2024 11.00 am (London time)
<p><i>Announcement and publication of results of Meeting</i> Announcement and publication of the results of the Meeting</p>	As soon as reasonably practicable after the Meeting has concluded and the result of the

Event**Date/Time (London time)**

voting is known, and in any event within 14 days of conclusion of the Meeting

If the Resolution is passed, implementation of the Resolution
Execution of the Supplemental Agency Agreement and all related documentation

As soon as reasonably practicable after the Meeting

Payment Date if the Resolution is passed and implemented
Payment of the Early Consent Fee or Consent Fee, as applicable, to eligible Holders if all the requisite conditions are satisfied

Expected to be approximately two Business Days after the Meeting at which the Resolution is passed

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive Consent Instructions from a Noteholder in order for such Noteholder to participate in, or (in the circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above. Noteholders wishing to participate in the Meeting other than by submitting Consent Instructions should refer to the Notice set out in the section entitled “*Annex I - Form of Notice of Meeting and Resolution*”.

DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

24 hours	Means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the Meeting is to be held and in each of the places where the Paying Agents (as defined in the Agency Agreement) have their specified offices (disregarding for this purpose the day upon which such Meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day upon which banks are open for business in all of the places where the Paying Agents have their specified offices
48 hours	Means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the Meeting is to be held and in each of the places where the Paying Agents (as defined in the Agency Agreement) have their specified offices (disregarding for this purpose the day on which the Meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices
Adjourned Meeting	Means the meeting of the Noteholders to consider and, if thought fit, approve the Proposals by way of the Resolution, to be held on second call if the Initial Meeting is adjourned for want of quorum, on 3 January 2024
Agency Agreement	Means the original English law agency agreement dated 17 March 2015 between the Issuer, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Paris Paying Agent
Amendments to the Conditions	Means the additional Condition added to the Conditions in accordance with the Proposals pursuant to the Resolution, if passed at the Meeting
Beneficial Owner	A person who is the owner, either directly or indirectly, of an interest in a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their Direct Participants
Block Voting Instruction	Has the meaning given to “block voting instruction” in Schedule 3 (<i>Provisions for Meetings of Noteholders</i>) of the Agency Agreement
Business Day	A day, other than a Saturday or a Sunday, on which banks generally are open for business in Paris and London
Chairman	An employee of Linklaters LLP appointed by the Issuer for the purposes of the Meeting to perform the role of a Chairman as described in the Agency Agreement
Clearing Systems	Euroclear and Clearstream, Luxembourg
Clearstream, Luxembourg	Clearstream Banking S.A.
Conditions	Means the terms and conditions of the English law Notes as set out in the prospectus dated 10 March 2015 prepared in connection with the Notes
Consent Fee	The cash amount payable to each Noteholder from whom a valid Consent Instruction is received by the Information & Tabulation Agent after the Early Consent Deadline but by the Expiration Deadline, being an amount equal to 0.10 per cent. of the aggregate principal amount of the Notes which are the subject of such Consent Instruction, the payment of which is subject to the conditions described in section entitled “ <i>The Consent Solicitation— Early Consent Fee or Consent Fee</i> ”, including the passing of the Resolution.

Consent Instruction	The electronic voting instruction which must be submitted or delivered by a Direct Participant instructing the relevant Clearing System that the vote(s) attributable to the Notes of such electronic voting instruction should be cast in a particular way (either in favour or against) in relation to the Resolution which instructions shall form part of a Block Voting Instruction to be issued by the Fiscal Agent or the Principal Paying Agent appointing an employee of the Information & Tabulation Agent as its proxy to attend the Meeting on its behalf (which shall be valid also for any such adjourned Meeting)
Consent Solicitation	The invitation by the Issuer to Holders to consent to the approval of the Proposals, by way of the Resolution on the terms described in this Consent Solicitation Memorandum
Crédit Agricole Group	Means the Issuer and its consolidated subsidiaries, the Caisses Régionales de Crédit Agricole Mutuel, the Caisses Locales de Crédit Agricole and their respective subsidiaries.
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of the Notes
Early Consent Deadline	4.00 pm (London time) on 23 November 2023 (as the same may be extended at the Issuer’s sole and absolute discretion), being the deadline for the receipt by the Information & Tabulation Agent of valid Consent Instructions from Noteholders in order for those who have validly cast their votes in respect of the Resolution by way of such valid Consent Instructions to be eligible to receive the Early Consent Fee, according to the conditions set out under section entitled “ <i>The Consent Solicitation – Early Consent Fee and Consent Fee</i> ” of this Consent Solicitation Memorandum
Early Consent Fee	The cash amount payable to each Noteholder from whom a valid Consent Instruction is received by the Information & Tabulation Agent at or before the Early Consent Deadline, being an amount equal to 0.25 per cent. of the aggregate principal amount of the Notes which are the subject of such Consent Instruction, the payment of which is subject to the conditions described in section entitled “ <i>The Consent Solicitation— Early Consent Fee or Consent Fee</i> ”, including the passing of the Resolution
Eligible Person	Has the meaning given to “Eligible Person” in Schedule 3 (<i>Provisions for Meetings of Noteholders</i>) of the Agency Agreement
Euroclear	Euroclear Bank SA/NV
Expiration Deadline	4.00 pm (London time) on 6 December 2023 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation), being the deadline for the receipt by the Information & Tabulation Agent of valid Consent Instructions from Noteholders in respect of the Resolution in order to be represented in the Meeting
Fiscal Agent	CACEIS BANK, Luxembourg Branch (formerly known as CACEIS Bank Luxembourg)
Holder or Noteholder	A holder of the Notes (including as further defined in the section entitled “ <i>General</i> ” on page 4)
Implementation Date	Means the date on which, following the passing of the Resolution, the Supplemental Agency Agreement and other related documents will be executed
Information & Tabulation Agent	Kroll Issuer Services Limited
Initial Meeting	Means the meeting convened by the Issuer to consider and, if thought fit, approve the Proposals by way of the Resolution, to be held on first call on 11 December 2023, at the time indicated in the Notice
Issuer	Crédit Agricole S.A.

Meeting	Means the Initial Meeting or, as the case may be, if adjourned for want of quorum, the Adjourned Meeting, convened by the Notice to consider and, if thought fit, pass the Resolution in respect of the Proposals
Notes	EUR 2,000,000,000 Subordinated 2.625 per cent. Notes due 17 March 2027 (ISIN: XS1204154410)
Notice	Means the notice dated 10 November 2023 convening the Initial Meeting and, if adjourned for lack of quorum, the Adjourned Meeting, as set out in the section entitled “ <i>Annex I - Form of Notice of Meeting and Resolution</i> ”
Payment Date	If the Resolution is passed, means the date on which the Early Consent Fee and the Consent Fee, as applicable, shall be paid to the relevant eligible Noteholders, which is expected to be approximately two Business Days following the Meeting at which the Resolution is passed
Principal Paying Agent	CACEIS BANK, Luxembourg Branch (formerly known as CACEIS Bank Luxembourg)
Proposals	Means the proposed amendments to the Conditions and the Agency Agreement, as set out in the section entitled “ <i>The Consent Solicitation - Proposals</i> ”
Provisions for Meetings of Noteholders	Means the provisions governing meetings of the Holders to consider matters relating to the Notes, as set out in Schedule 3 (<i>Provisions for Meetings of Noteholders</i>) of the Agency Agreement
Resolution	The Resolution set out in the Notice
Revocation Deadline	Means 48 hours before the time set for the Meeting
Sanctions	Any sanctions administered or enforced by any Sanctions Authority
Sanctions Authority	Means (i) the U.S. Government, (ii) the United Nations, (iii) the European Union (or any of its member states), (iv) the United Kingdom Government, (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions, or (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“ OFAC ”), the U.S. Department of State, the United States Department of Commerce and His Majesty’s Treasury
Sanctions Restricted Person	Each person or entity (a “ Person ”): (a) that is organised or resident in a country or territory which is the target of comprehensive country Sanctions or that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” List (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf), or (ii) the most current Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf), or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?local=en), or (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets), or (v) and any similar list maintained and published, or a public announcement of sanctions designation made,

by any Sanctions Authority, in each case as amended, supplemented or substituted from time to time; or

- (b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists) (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list>) (the “**SSI List**”), (ii) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Sole Solicitation Agent Crédit Agricole Corporate and Investment Bank

Supplemental Agency Agreement Means the supplemental agency agreement to be entered into by the Issuer, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Paris Paying Agent on the Implementation Date in order to supplement the Agency Agreement

Voting Certificate Has the meaning given to “voting certificate” in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement

Voting Instruction Any Consent Instruction or another Block Voting Instruction, as the case may be

THE CONSENT SOLICITATION

1. General

The Issuer is inviting the Noteholders to approve, by Resolution, the modifications to the Conditions and related documents pursuant to the Proposals as set out in the Notice (as defined herein).

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meanings given in the section headed “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

No acknowledgement of receipt of any Consent Instruction or other documents will be given by any of the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, or the Information & Tabulation Agent.

Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at the Meeting, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in the section entitled “Risk Factors and Certain Considerations Relating to the Consent Solicitation”.

2. Proposals

Purpose of the Consent Solicitation

The background to the Proposals is more fully described herein in the section entitled “*Background to the Proposals*”.

The purpose of the Consent Solicitation is to invite Noteholders to consider and, if thought fit, approve certain modifications to the Conditions and the related documents and in particular, to provide that the Noteholders:

- i. acknowledge, authorise and accept the inclusion of additional Condition 18 (*Statutory Write-Down or Conversion*), with effect from the Implementation Date; and
- ii. acknowledge, authorise and accept the consequential amendments made to the Agency Agreement by way of the Supplemental Agency Agreement.

(together, the “**Proposals**”). See further the text of the Resolution appearing in the Notice at “*Annex I – Form of Notice of Meeting and Resolution*”. The proposed amendments to the Conditions are set out herein at “*Annex II – Amendments to the Conditions*”.

If the Proposals are approved by Noteholders with the requisite quorum and voting majority and the Resolution is passed, the Resolution will be implemented and the proposed amendments to the Conditions and the Agency Agreement will be made on the Implementation Date. See further “*Quorum and Voting Majority*” below.

The Issuer will announce the results of the Meeting as soon as practicable after the Meeting. See further “*Announcements*” below.

3. Expiration Deadline

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum.

The Expiration Deadline for receipt by the Information & Tabulation Agent of Voting Instructions from Noteholders in respect of the Resolution in order to be represented at the Meeting is 4.00 pm (London

time) on 6 December 2023 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation). The deadlines set by any intermediary or Clearing System will be earlier than the deadline set out above.

4. Early Consent Fee and Consent Fee

The Issuer will pay to each Noteholder from whom a valid Consent Instruction is received by the Information & Tabulation Agent (A) by the Early Consent Deadline (i.e. by 4.00 pm London time on 23 November 2023, as the same may be extended at the Issuer's sole and absolute discretion), a cash amount equal to 0.25 per cent. of the nominal amount of the Notes that are the subject of the Consent Instruction or (B) after the Early Consent Deadline but by the Expiration Deadline (i.e. by 4.00 pm London time on 6 December 2023, as the same may be extended at the Issuer's sole and absolute discretion), a cash amount equal to 0.10 per cent. of the nominal amount of the Notes that are the subject of the Consent Instruction, and in each case is not validly revoked by the Revocation Deadline (in the limited circumstances in which such revocation is permitted), and in each case subject to (i) the passing of the Resolution and its implementation, (ii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (as set out in the section entitled "*Amendment and Termination*"), and (iii) the Supplemental Agency Agreement in final form being signed and taking effect.

To be eligible to receive either the Early Consent Fee or the Consent Fee, each Noteholder who submits a valid Consent Instruction by the applicable deadline must also not make any arrangements to be represented at the Meeting (other than by way of its Consent Instruction).

Noteholders may make arrangements to be represented and vote at the Meeting in accordance with the Provisions for Meetings of Noteholders and as described in the Notice, without submitting Consent Instructions. However, any such Noteholder will not be eligible to receive either the Early Consent Fee or the Consent Fee (including in cases where they give Voting Instructions to vote, or otherwise validly cast their votes in respect of the Resolution).

If the conditions to payment of the Early Consent Fee and the Consent Fee, as applicable, are satisfied (including all the requisite conditions of the Consent Solicitation being satisfied), the aggregate amounts of each of the Early Consent Fee and the Consent Fee, as applicable, for the relevant Notes will be paid (following calculation on the basis of each individual Consent Instruction submitted through the Clearing Systems), in immediately available funds, on the Payment Date to the relevant Clearing System for payment to the cash accounts of the relevant Noteholders in the relevant Clearing System. The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Issuer to all eligible Noteholders in respect of the payment of the Early Consent Fee and the Consent Fee, as applicable.

Provided the Issuer makes full payment of the Early Consent Fee and the Consent Fee, as applicable, for all relevant Notes to the Clearing Systems on or before the Payment Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to the relevant Notes of that Noteholder. Where payable, the Early Consent Fee and the Consent Fee, as applicable, will be paid to the Direct Participant who submitted the relevant Consent Instruction.

The Notes should remain blocked in the account of the relevant Clearing System from the time of submission of the Consent Instruction until the date specified below in the section entitled "*Procedures for Voting – Consent Instructions*", so as to receive either the Early Consent Fee or the Consent Fee, as applicable.

The Issuer will at any time have the discretion to accept any Consent Instructions which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid. The Issuer may reject Consent Instructions which it considers in its sole and absolute discretion not to have been validly submitted in the Consent Solicitation and the Issuer is under no obligation to the Noteholders to furnish any reason or justification for refusing to accept such Consent Instructions. **For example, Consent**

Instructions may be rejected and not accepted if any such Consent Instructions do not comply with the requirements of a particular jurisdiction or if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. In such cases no Early Consent Fee or Consent Fee will be payable to such Noteholders.

No Early Consent Fee or Consent Fee will be payable to any Noteholder or Beneficial Owner of the Notes that is a Sanctions Restricted Person and no provision of any document or agreement relating to the Consent Solicitation shall entitle any Sanctions Restricted Person to payment of any amount in respect of any Early Consent Fee or Consent Fee or otherwise.

Under no circumstances will Holders be eligible to receive both the Early Consent Fee and the Consent Fee.

5. Announcements

Unless otherwise stated, all announcements in connection with the Consent Solicitation will be published by delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be (i) found on the relevant Reuters Insider screen page, and/or (ii) published on the websites of Euronext Paris (<https://www.euronext.com/en>).

Copies of all announcements and notices can also be obtained from the Information & Tabulation Agent, the contact details of which appear on the last page of this Consent Solicitation Memorandum.

Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information & Tabulation Agent for the announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Sole Solicitation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

6. Meeting

The Initial Meeting will be held on first call on 11 December 2023 at 11.00 am (London time).

The Adjourned Meeting will be held on second call on 3 January 2024 (if the Initial Meeting in respect thereof has been adjourned for want of quorum), at 11.00 am (London time).

At each Meeting, Noteholders will be invited to consider and, if thought fit, pass the Resolution, all as more fully described in the Notice. See "*Annex I – Form of Notice of Meeting and Resolution*".

7. Procedures for Voting

IMPORTANT: The Notes are currently held in the form of a Global Note. The Global Note is held by a common depository for Euroclear and Clearstream, Luxembourg. Each Beneficial Owner who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or their respective account holders ("Accountholders"), should note that such person will not be a holder of the Notes for the purposes of any Notice of Meeting and will only be entitled to attend and vote at any Meeting or appoint a proxy to do so in accordance with the procedures set out below.

Submission of a Consent Instruction represents a direction from the Beneficial Owner through their Direct Participant that shall form part of a Block Voting Instruction to be issued by the Fiscal Agent or the Principal Paying Agent appointing an employee of the Information & Tabulation Agent as its proxy to attend the Meeting on its behalf.

General

- (1) A Noteholder may vote in respect of the Resolution and appoint the Information & Tabulation Agent as its proxy (with respect to such Consent Instruction in relation to Notes held through Euroclear or Clearstream, Luxembourg) to attend the Meeting and vote on the Resolution, on

the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some only of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid Consent Instruction to Euroclear or Clearstream, Luxembourg (as applicable) in accordance with the requirements of Euroclear or Clearstream, Luxembourg (as applicable) and in the manner specified herein. Noteholders may submit a Consent Instruction at any time on or prior to the Expiration Deadline. In order for a Noteholder to be eligible to receive either the Early Consent Fee or the Consent Fee, as applicable, the relevant Consent Instruction must be validly cast in respect of the Resolution and received by the Information & Tabulation Agent, for a Noteholder to be eligible to receive the Early Consent Fee, by the Early Consent Deadline or, for a Noteholder to be eligible to receive the Consent Fee, after the Early Consent Deadline and by the Expiration Deadline, respectively (and not subsequently revoked, in the limited circumstances in which such revocation is permitted): see further paragraph 4 “*Early Consent Fee and Consent Fee*” above.

- (2) The submission by or on behalf of a Noteholder of a Consent Instruction, which is not validly withdrawn or revoked, will automatically appoint the Information & Tabulation Agent (or its representatives) as its proxy (with respect to such Consent Instruction) to attend the Meeting and to vote on the Resolution in respect of the Notes which are the subject of the Consent Instruction.

Consent Instructions

- (1) A Noteholder must clearly state in its Consent Instruction:
 - (a) the aggregate principal amount of the Notes in respect of which it wishes the Information & Tabulation Agent (or its representatives) as proxy to vote on the Resolution; and
 - (b) the name of the Direct Participant and the securities account number at Euroclear or Clearstream, Luxembourg (as applicable) in which the Notes are held.
- (2) Each Consent Instruction must appoint the Information & Tabulation Agent (or its representatives) as its proxy to attend the Meeting and to vote on the Resolution in respect of the Notes which are the subject of the Consent Instruction and in accordance with the terms of the Proposals and the Consent Solicitation.

Subject to sub-paragraph (3) below, the authorisations, instructions and requests in this sub-paragraph (2) are irrevocable. Noteholders submitting Consent Instructions must do so in accordance with the procedures set out in the sections entitled “– *Procedures in Respect of the Clearing Systems*” and “*Amendment and Termination – Revocation rights*”, including the giving of the acknowledgements, agreements, representations, warranties and undertakings set out in the section entitled “– *Acknowledgements, Agreements, Representations, Warranties and Undertakings by Noteholders submitting a Consent Instruction*”.

- (3) A Consent Instruction submitted by or on behalf of a Noteholder may be revoked by that Noteholder by submission to the Information & Tabulation Agent of a revocation instruction by the Revocation Deadline, by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream, Luxembourg (as applicable), in the circumstances described in the section entitled “*Amendment and Termination – Revocation rights*”.

Following such revocation, the vote shall lapse and the Information & Tabulation Agent will advise Euroclear or Clearstream, Luxembourg (as applicable). Any such revocation will render such Noteholder revoking such Consent Instruction ineligible to receive either the Early Consent Fee or the Consent Fee, as applicable, unless a subsequent valid Consent Instruction is delivered to and received by the Information & Tabulation Agent on or prior to the Early Consent Deadline or the Expiration Deadline, as relevant, and which remains in full force and effect until the conclusion of the Meeting.

- (4) By submitting a Consent Instruction, the Noteholder (A) represents, warrants and undertakes to each of the Issuer, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Sole Solicitation Agent that with effect from, and including, the date on which the Consent Instruction was submitted until the earlier of (i) the date of receipt by the Information & Tabulation Agent of the revocation instruction, (ii) the later of the date of the Meeting and the Payment Date and (iii) the date on which the Consent Solicitation is terminated by the Issuer, that such Notes are, at the time of submission of the Consent Instruction, and will be, held by it or on its behalf at Euroclear or Clearstream, Luxembourg (as applicable) and (B) makes the acknowledgements, agreements, representations, warranties and undertakings set out in the section entitled “- *Acknowledgements, Agreements, Representations, Warranties and Undertakings by Noteholders submitting a Consent Instruction*”.

The receipt of a Consent Instruction by Euroclear or Clearstream, Luxembourg (as applicable) will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg (as applicable). By submitting a Consent Instruction each Direct Participant will have consented to Euroclear or Clearstream, Luxembourg (as applicable) providing details concerning such Direct Participant’s identity to each of the Information & Tabulation Agent, the Issuer, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Sole Solicitation Agent.

Procedures in respect of the Clearing Systems

- (1) In the case of Notes held through Euroclear or Clearstream, Luxembourg each Noteholder must procure that Notes subject to a Consent Instruction and held in either Euroclear or Clearstream, Luxembourg have been blocked in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the day on which the Consent Instruction is delivered to the Information & Tabulation Agent, so that no transfer of such Notes may be effected at any time after such date until such date that such Notes are unblocked pursuant to the terms herein. Notes should be blocked in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable, and the deadlines required by the relevant Clearing System. The Issuer and the Information & Tabulation Agent shall be entitled to treat the submission of a Consent Instruction as a confirmation that such Notes have been so blocked. The Information & Tabulation Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Consent Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Information & Tabulation Agent shall inform the Issuer and the Issuer shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the vote in respect thereof shall be treated as not having been made.
- (2) **Only Direct Participants may submit Consent Instructions.** Noteholders who are not Direct Participants in Euroclear or Clearstream, Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to submit a Consent Instruction on their behalf to be received by the Information & Tabulation Agent on or prior to the Early Consent Deadline. Holders of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the aforementioned times if they wish to vote on the Resolution and procure that a Consent Instruction is submitted in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (3) Direct Participants in Euroclear or Clearstream, Luxembourg shall have given authority to Euroclear or Clearstream, Luxembourg to disclose their identity to the Information & Tabulation Agent, the Issuer, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Sole Solicitation Agent upon submission of a Consent Instruction.

- (4) Noteholders who are not Direct Participants in Euroclear or Clearstream, Luxembourg who wish to withdraw their Consent Instruction in the limited circumstances in which such withdrawal is permitted should contact the relevant Clearing System or their broker, dealer, bank, custodian, trust company or other nominee, as applicable, in sufficient time before the Meeting is held. Holders of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the aforementioned times or deadlines if they wish to withdraw their Consent Instruction.

Denominations of Consent Instructions and Voting Instructions

Consent Instructions and Voting Instructions may be submitted in respect of any integral multiple of EUR1,000.

No Other Means of Delivering Votes

Consent Instructions should not be delivered to the Issuer, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or the Sole Solicitation Agent. Holders of Notes held through Euroclear and Clearstream, Luxembourg who wish to vote by way of Consent Instructions must provide their Consent Instructions by transmitting them or procuring their transmission to the relevant Clearing System.

Form and Content of Consent Instructions

Consent Instructions should clearly specify whether the Noteholder wishes to:

- (a) vote in favour of the Resolution; or
- (b) vote against the Resolution; or
- (c) attend and vote in favour of or against the Resolution at the Meeting in person.

Irrevocability

The submission, in accordance with the procedures set out herein, of a Consent Instruction will be irrevocable except in the limited circumstances described in the section entitled “*Amendment and Termination - Revocation rights*”. In the limited circumstances in which their revocation is permitted, Consent Instructions submitted in the Consent Solicitation by a Noteholder (including by any Direct Participant acting on behalf of the Beneficial Owner of the Notes) may only be revoked by that Noteholder (or by the Direct Participant on behalf of the Beneficial Owner of the Notes) by submitting valid revocation instructions to the Information & Tabulation Agent through the Clearing System. To be valid, such revocation instruction must specify the Notes to which the original Consent Instruction related, the securities account in which such Notes are credited and any other information required by the Information & Tabulation Agent. Any such revocation will only be valid if received by the Information & Tabulation Agent through the relevant Clearing System by the Revocation Deadline.

Voting other than pursuant to Consent Instructions

Noteholders who do not wish to participate in the Consent Solicitation by way of a Consent Instruction can request the Fiscal Agent or the Principal Paying Agent to issue a voting certificate in order to either attend and vote at the Meeting or appoint a proxy (other than the Information and Tabulation Agent) to vote at the Meeting, by following the procedures outlined in the Notice. For the avoidance of doubt, such Noteholders will not be entitled to receive any Early Consent Fee or Consent Fee. Noteholders should refer to the Notice for full details of the procedures in relation to each Meeting.

8. Quorum and Voting Majority

Required Quorum

The quorum required at the Meeting shall be one or more Eligible Persons (as defined in the Agency Agreement) present and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any Meeting, a quorum is not present, the Meeting shall be adjourned for a period of at least 20 days, and to such place as may be appointed by the Chairman and approved by the Fiscal Agent provided that the Meeting shall be dissolved if the Chairman so decides. Notice of any adjourned meeting shall be given at least 10 days and not more than 15 days prior to the Meeting (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed).

At any Adjourned Meeting, the quorum shall also be one or more Eligible Persons present and holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

Required Majority

The Resolution must be passed at the Meeting duly convened, where a quorum is present, and held in accordance with the Provisions for Meetings of Noteholders by a majority of the principal amount of the Notes present and voting.

Voting at the Meeting

Pursuant to the Provisions for Meetings of Noteholders, each question submitted to the Meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) validly demanded (as described below).

In this case, the Chairman's declaration that on a show of hands the Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Resolution.

In the case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by such Eligible Person). If a poll is demanded, it shall be taken in such manner and either at once or after an adjournment as the Chairman directs. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the Chairman directs.

On a show of hands every Eligible Person present shall have one vote. On a poll every Eligible Person present shall have one vote in respect of each EUR1,000 or such other amount as the Fiscal Agent shall in its absolute discretion specify in principal amount of the outstanding Notes represented or held by such Eligible Person. Without prejudice to the obligations of the proxies, an Eligible Person entitled to more than one vote need not use them all or cast them all in the same way.

If passed, the Resolution shall be binding on all Noteholders, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of the Resolution or against the Resolution.

In the event that the Proposals are not approved by the requisite voting majority at the Initial Meeting or, as applicable, the Adjourned Meeting, the Resolution will not be implemented, and neither the Early Consent Fee nor the Consent Fee will be paid by the Issuer.

9. Acknowledgements, Agreements, Representations, Warranties and Undertakings by Noteholders submitting a Consent Instruction

By submitting a valid Consent Instruction to the Information & Tabulation Agent through the relevant Clearing System, the Noteholder, including any Direct Participant submitting such Consent Instruction on behalf of the Beneficial Owner of the Notes, shall agree, acknowledge, represent, warrant and undertake to the Issuer and the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Information & Tabulation Agent the following on each of the date of the submission of the Consent Instruction, the Expiration Deadline, the date of the Meeting, the Implementation Date and the Payment Date (if the Noteholder, including any Direct Participant submitting such Consent Instruction on behalf of the Beneficial Owner of the Notes, is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Noteholder should contact the Sole Solicitation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum and has reviewed, agrees to be bound by and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Resolution, all as described in this Consent Solicitation Memorandum, including all the information referred to in the section entitled “*Documents available for Consultation*” and any documents referred to in such section made available following the date of this Consent Solicitation Memorandum, as more fully described in such section;
- (b) by blocking the relevant Notes in the relevant Clearing System, each Noteholder consents to have such Clearing System provide details concerning the Direct Participant’s identity to the Information & Tabulation Agent, (and for the Information & Tabulation Agent to provide such details to the Sole Solicitation Agent, the Issuer, the Fiscal Agent, the Principal Paying Agent and the Exchange Agent and their respective legal advisors);
- (c) it instructs the Fiscal Agent to appoint Kroll Issuer Services Limited (or its representatives) as its proxy to vote in favour of or against the Resolution in accordance with its directions in respect of all of the Notes in its account blocked in the relevant Clearing System;
- (d) all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations thereunder, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) none of the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, the Information & Tabulation Agent or any of their respective directors, officers, employees, representatives, agents or affiliates has given it any information with respect to the Consent Solicitation or the Resolution save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Resolution or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate at the Meeting or whether to vote in favour of or against (or how to vote in respect of) the Resolution and it has made its own decision with regard to participating in the Consent Solicitation based on financial, tax, regulatory, investment or legal advice it has deemed necessary to seek and is assuming all the risks inherent in participating in the Consent Solicitation;
- (f) no information has been provided to it by the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, the Information & Tabulation Agent, or any of their respective directors, officers, employees, representatives, affiliates or agents, with regard to the financial, legal or tax consequences for Noteholders arising from the Consent Solicitation and the receipt of the Early Consent Fee or Consent Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that it will not and does not have any rights of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Sole Solicitation Agent, the

Fiscal Agent, the Principal Paying Agent, the Exchange Agent, the Information & Tabulation Agent or any of their respective directors, officers, employees, representatives, affiliates or agents, or any other person in respect of such taxes and payments;

- (g) it is not a person to whom it is unlawful to make the invitation pursuant to the Consent Solicitation under applicable securities laws and it is permitted under the laws of its jurisdiction of residence and domicile to participate in the Consent Solicitation;
- (h) it holds and will hold, until the earliest of (i) the date on which the Consent Instruction is validly revoked in accordance with the terms of this Consent Solicitation Memorandum, (ii) the conclusion of the Meeting, and (iii) the date on which the Consent Solicitation is terminated by the Issuer, the Notes blocked in the Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, an instruction to such Clearing System to authorise the blocking of the Notes and with effect on and from the date thereof no transfers of such Notes may be effected;
- (i) it is not a Sanctions Restricted Person or, where it is a Sanctions Restricted Person, that it has identified itself as such in the Consent Instruction and acknowledges and agrees that such Consent Instructions will not be accepted or counted, it shall have no right to participate in the Consent Solicitation and to receive either the Early Consent Fee or the Consent Fee and shall not make any claim in respect thereof;
- (j) it has not received nor is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by a Sanctions Authority;
- (k) the Notes the subject of the Consent Instruction are not held by or on behalf of or for the benefit of the Issuer or any subsidiary of the Issuer in each case as Beneficial Owner;
- (l) it declares and acknowledges that the Fiscal Agent will not be held responsible for, and does hereby release and will forever discharge and hold the Fiscal Agent harmless from, any liabilities, losses, damages, costs, charges, expenses and/or consequences suffered or incurred by such Noteholder as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Fiscal Agent and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Fiscal Agent may suffer or incur, arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation, the Resolution or this Consent Solicitation Memorandum or signing the Supplemental Agency Agreement, and giving effect to the Proposals and the Noteholder further declares that the Fiscal Agent has no responsibility for the terms of the Consent Solicitation, the Resolution or this Consent Solicitation Memorandum;
- (m) it unconditionally and irrevocably agrees for the benefit of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent and the Exchange Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Meeting and such Consent Instructions and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts;
- (n) it is assuming all risks inherent in participating in the Consent Solicitation and voting on the Resolution and has undertaken all the appropriate analysis of the implementation of the Proposals without reliance on the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, or the Information & Tabulation Agent;
- (o) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from each of it in each respect in connection with the acceptance of the Consent Solicitation, in any

jurisdiction, and it has not taken any action or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any roles in respect of the Consent Solicitation;

- (p) it authorises, sanctions, directs, instructs, requests and empowers each of the Issuer and the Fiscal Agent, and the other agents to be named therein to execute and deliver the Supplemental Agency Agreement, to implement the Proposals and empowers, sanctions, authorises, directs, instructs and requests each of the Issuer, the Fiscal Agent and the other agents to be named therein to do all such other things as may be necessary or expedient to carry out and give effect to the Proposals and its Consent Instruction;
- (q) it declares, agrees and acknowledges that the Fiscal Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of its Consent Instruction or the Consent Solicitation and it further declares, agrees and acknowledges that the Fiscal Agent has no responsibility for the terms of the Consent Solicitation or Consent Solicitation Memorandum, nor the payment of the Early Consent Fee or the Consent Fee;
- (r) it has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System in accordance with the requirements of, and by the deadline required by, such Clearing System;
- (s) it acknowledges that the Sole Solicitation Agent may (but is not obliged to) submit Consent Instructions for its own account as well as on behalf of other Beneficial Owners of the Notes;
- (t) it has made an independent decision or a decision in consultation with its agents, representatives and professionals to the extent that it considers necessary; and
- (u) it hereby acknowledges that the Consent Solicitation Memorandum and the transactions contemplated thereby shall not be deemed to be investment advice or a recommendation as to a course of conduct by the Fiscal Agent or any of its officer, directors, employees, representatives or agents.

The representation, warranty and undertaking set out at paragraph (i) above shall not be sought or given at any time after such representation, warranty and undertaking is first made at the time of submission of the relevant Consent Instruction, if and to the extent that it is or would be a breach of (x) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No 2271/96 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

10. Governing Law and Forum

The Consent Solicitation, this Consent Solicitation Memorandum and any Consent Instruction, and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, shall be governed by the laws of England. Submission by, or on behalf of, a Noteholder of a Consent Instruction constitutes such Noteholder's submission, in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, to the exclusive jurisdiction of the courts of England.

FURTHER TERMS OF THE CONSENT SOLICITATION

General conditions of the Consent Solicitation

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Consent Instructions pursuant to the Consent Solicitation in order to comply with applicable laws and regulations. In all cases, a Consent Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described under the section entitled “*The Consent Solicitation - Procedures for Voting - Consent Instructions*”, which include the blocking of the Notes in the relevant account in the relevant Clearing System, as described also under paragraphs headed “*Procedures for participating in the Consent Solicitation*” and “*Blocking of Notes and Restrictions on Transfer*” in the section entitled “*Risk Factors and Certain Considerations Relating to the Consent Solicitation*” below.

The Issuer may reject Consent Instructions which it considers in its reasonable judgement not to have been validly submitted in the Consent Solicitation. For example, Consent Instructions may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer or any other person in connection with the Consent Solicitation and/or the Meeting shall not invalidate any aspect of either the Consent Solicitation or the Meeting. No acknowledgement of receipt of any Consent Instruction and/or any other documents will be given by the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent or the Exchange Agent.

The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws or regulations of its jurisdiction of residence or domicile.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole and absolute discretion, and such determination will be final and binding.

The Issuer reserves the absolute right to reject any or all Consent Instructions which it determines are not in proper form or which may be unlawful, including, without limitation, if it is determined that a Noteholder’s participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. The Issuer also reserves the absolute right to waive any defect, irregularity or delay as to particular Consent Instructions. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, and the Information & Tabulation Agent or any other person shall be under any duty to give notice to Noteholders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

RISK FACTORS AND CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following.

Considerations relating to the Consent Solicitation

Procedures for participating in the Consent Solicitation

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent or the Exchange Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions or making arrangements for the giving of Voting Instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System and including any Clearing System fees which may need to be borne by a Noteholder.

Early Consent Fee and Consent Fee

Noteholders should note that the Consent Fee is payable only to each Noteholder from whom a valid Consent Instruction is received by the Information & Tabulation Agent (A) by the Early Consent Deadline (i.e. by 4.00 pm London time on 23 November 2023, as the same may be extended at the Issuer's sole and absolute discretion), a cash amount equal to 0.25 per cent. of the nominal amount of the Notes that are the subject of the Consent Instruction or (B) after the Early Consent Deadline but by the Expiration Deadline (i.e. by 4.00 pm London time on 6 December 2023, as the same may be extended at the Issuer's sole and absolute discretion), a cash amount equal to 0.10 per cent. of the nominal amount of the Notes that are the subject of the Consent Instruction, and in each case is not validly revoked by the Revocation Deadline (in the limited circumstances in which such revocation is permitted), and in each case subject to (i) the passing of the Resolution and its implementation, (ii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (as set out in the section entitled "*Amendment and Termination*"), and (iii) the Supplemental Agency Agreement in final form being signed and taking effect. Noteholders who make arrangements to be represented and vote at the Meeting other than by submitting Consent Instructions, or who deliver valid Consent Instructions which were received after the Expiration Deadline by the Information & Tabulation Agent, will not be eligible to receive either the Early Consent Fee or the Consent Fee.

Only Direct Participants who deliver valid Consent Instructions by the Early Consent Deadline or Expiration Deadline may be eligible to receive either the Early Consent Fee or the Consent Fee, as applicable, respectively (subject to the conditions of the Consent Solicitation), and Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Consent Instruction on their behalf through the relevant Clearing System. Where payable, the Early Consent Fee and the Consent Fee, as applicable, will be paid by no later than the Payment Date to the Direct Participant who submitted the relevant Consent Instruction.

Noteholders who do not deliver or arrange for the delivery of valid Consent Instructions as provided above but who wish to attend and vote at the Meeting or to make other arrangements to be represented

or to vote at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the Provisions for Meetings of Noteholders. However, such Noteholders will not be eligible to receive either the Early Consent Fee or the Consent Fee.

Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions which have been received by the Information & Tabulation Agent at or before the Early Consent Deadline or Expiration Deadline will be eligible to receive either the Early Consent Fee or the Consent Fee, as applicable, respectively.

Sanctions Restricted Persons

A Beneficial Owner of the Notes who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No Voting Instructions submitted by a Sanctions Restricted Person will be accepted or counted and such Sanctions Restricted Person will not be eligible to receive either the Early Consent Fee or the Consent Fee in any circumstances, notwithstanding the purported delivery (and non-withdrawal or revocation) of a Consent Instruction by it in respect of the Resolution which is received by the Information & Tabulation Agent on or before the Early Consent Deadline. A Beneficial Owner who is a Sanctions Restricted Person may not attend and/or vote at any Meeting or any other meeting of Noteholders outside the terms of the Consent Solicitation.

Blocking of Notes and Restrictions on Transfer

When considering whether to participate in the Consent Solicitation, Noteholders should take into account that, where applicable, restrictions on the transfer of the Notes will apply from the time of submission of Consent Instructions.

The receipt of a Consent Instruction or Voting Instruction by the relevant Clearing System will result in the blocking of the Notes in the relevant Clearing System so that no transfer may be effected in relation to such Notes from the date on which the Consent Instruction or Voting Instruction is submitted until the earlier of (i) the conclusion of the Meeting, (ii) (A) in respect of Voting Instructions (other than Consent Instructions), the notification in writing of any revocation of a Direct Participant's previous instructions to the Fiscal Agent or the Principal Paying Agent and the same then being notified in writing by the Fiscal Agent or the Principal Paying Agent to the Issuer not less than 24 hours before the time for which the Meeting is convened, and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Fiscal Agent or the Principal Paying Agent to be held to its order or under its control; or (B) in respect of Consent Instructions, notice of revocation of such Consent Instruction(s) is given to the Information & Tabulation Agent before the Revocation Deadline or (if earlier) the date on which the Consent Solicitation is terminated by the Issuer, and (iii) the date on which the Consent Solicitation is terminated by the Issuer.

A Voting Instruction and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

By blocking such Notes in the relevant Clearing System, each Noteholder will consent to have the relevant Clearing System provide details concerning such Noteholder's identity to the Information & Tabulation Agent, the Sole Solicitation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Issuer.

Consent Instructions submitted in the Consent Solicitation by (or on behalf of) a Noteholder may only be revoked (in the limited circumstances in which such revocation is permitted) by (or on behalf of) that Noteholder by submitting valid revocation instructions to the Information & Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Notes to which the original Consent Instruction related, the securities account in which such Notes are credited and any other information required by the Information & Tabulation Agent. Any such revocation instruction will only be valid if received by the Information & Tabulation Agent through the relevant Clearing System by the Revocation Deadline.

Amendment of the Consent Solicitation

Subject to applicable laws and as provided in this Consent Solicitation Memorandum the Issuer may, at its option and in its sole and absolute discretion, amend, terminate, extend, modify or waive any condition of, the Consent Solicitation (provided that no amendment may be made to the terms of the Resolution) at any time before the Expiration Deadline.

If the Issuer amends the Consent Solicitation (other than the terms of the Resolution, which may not be amended) in any way that, in the opinion of the Issuer, is materially prejudicial to the interests of the Noteholders that have already submitted Consent Instructions in respect of the Consent Solicitation before announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), then such Consent Instructions may be revoked at any time from the date and time of such announcement until 4.00 pm (London time) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

No assurance that the Proposals will take effect

Until the Resolution has been passed and implemented, no assurance can be given that the Proposals will take effect. In particular, subject to applicable law, the Issuer may extend, amend or terminate the Consent Solicitation at any time before the Expiration Deadline, as described in the section entitled “*Amendment and Termination*” below. If the Proposals do not proceed, no Early Consent Fee or Consent Fee will be due to any Noteholder.

Voting in respect of the Consent Solicitation

A Noteholder must deliver (or procure delivery on its behalf of) a valid Consent Instruction that is received by the Information & Tabulation Agent through the relevant Clearing System at or before the Early Consent Deadline or Expiration Deadline (that has not been revoked) in order to be eligible to receive either the Early Consent Fee or Consent Fee, as applicable, respectively. By submitting a Consent Instruction, a Noteholder instructs the Fiscal Agent to appoint the Information & Tabulation Agent (or its representatives) as its proxy to vote in favour of or against the Resolution in accordance with its directions in respect of all the Notes in its account blocked in the relevant Clearing System. Only Direct Participants may validly deliver Consent Instructions. Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Consent Instruction on their behalf to the Information & Tabulation Agent through the relevant Clearing System, as more particularly described under “*The Consent Solicitation – Procedures for Voting*”.

Noteholders who have not delivered or arranged for the delivery of a valid Consent Instruction as provided above but who wish to vote at the Meeting may do so in accordance with the voting procedures set out in the Notice and the Agency Agreement, but will not be entitled to receive either the Early Consent Fee or the Consent Fee.

Voting after the Expiration Deadline

The provisions of this Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the Conditions and Agency Agreement. Accordingly, Noteholders may vote until the date of the Meeting, provided that they have submitted a valid Voting Instruction, which may be requested from the Fiscal Agent or the Principal Paying Agent up to 24 hours prior to the commencement of the Meeting. For the avoidance of doubt, in such cases the Noteholders will not be entitled to receive either the Early Consent Fee or the Consent Fee.

Irrevocability of Consent Instructions

Each Consent Instruction will be irrevocable except in the limited circumstances in which such revocation is permitted as described in the section entitled “*Amendment and Termination*”. Any such

revocation will only be accepted if validly submitted and received by the Information & Tabulation Agent before the Revocation Deadline.

All Noteholders are bound by the Resolution

Noteholders should note that if the Resolution is passed it will be binding on all Noteholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting. Noteholders who do not submit a valid Consent Instruction before the Early Consent Deadline or the Expiration Deadline, as applicable, will not be eligible to receive either the Early Consent Fee or Consent Fee, as applicable, respectively, but will still be bound by the terms of the Resolution (if passed).

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Resolution) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

Noteholder, should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting or legal consequences of participating in the Consent Solicitation and regarding the impact on them of the Resolution if passed at the Meeting.

None of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any director, officer, employee, agent, representative or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to either the Consent Solicitation or the Resolution, and accordingly none of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent or any director, officer, employee, agent, representative or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

Differences between the Notes prior to and following the Consent Solicitation

If the Resolution is implemented, the Conditions will be amended, in the manner set out in the section entitled “*Background to the Proposals*” and “*Annex II – Amendments to the Conditions*”. Noteholders are advised to consider these sections carefully.

Further actions in respect of the Notes

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes. This may include, without limitation, the purchase or exchange from time to time of Notes in the open market, in the course of future liability management exercises, or in privately negotiated transactions, through tender offers, exchange offers or otherwise and at any price, or the conduct of future consent solicitations in respect of the Notes, or any actions to introduce amendments to the Conditions or any other actions allowed by the Conditions. Any future purchases, exchanges, consent solicitations or modifications by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

Furthermore, if the proposed amendments in respect of the Notes are not approved by the Noteholders, the Issuer will evaluate relevant actions (if any) to be taken in relation to the Notes.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws, at its option, amend the Consent Solicitation (other than the terms of the Resolution) in any respect including:

- a) amend the provision relating to fees in respect of the Consent Solicitation, including to amend the Early Consent Fee or the Consent Fee, and/or extend the Early Consent Deadline or Expiration Deadline in respect of the Consent Solicitation for any purpose (in which case all references to the Early Consent Deadline or Expiration Deadline in this Consent Solicitation Memorandum are, in respect of the Consent Solicitation, to the Early Consent Deadline or, as the case may be, Expiration Deadline as extended at the Issuer's sole and absolute discretion); and reserves its right to permit the satisfaction or, where possible, waiver of any conditions to the Consent Solicitation(s);
- b) terminate the Consent Solicitation at any time before the Expiration Deadline (including with respect to Consent Instructions submitted in respect of the Consent Solicitation before the time of such termination) and not implement the Proposals pursuant to the Consent Solicitation;
- c) terminate, amend or vary the procedures related to the Proposals or the Consent Solicitation, as set out in this Consent Solicitation Memorandum;
- d) amend or modify any of the documents which have been made available for inspection by Noteholders as described in the Notice of Meeting; and
- e) otherwise amend, terminate, extend, modify or waive at any time before Expiration Deadline the terms of the Consent Solicitation (other than the terms of the Resolution, which may not be amended) in any respect (including, but not limited to, by waiving, where possible, any conditions to completion of the Consent Solicitation).

No material amendment may be made later than 11.00 a.m. (London time) on the third Business Day before the Meeting.

The Issuer will ensure that Noteholders are notified of any such amendment or extension as soon as is reasonably practicable thereafter (and in any event, in case of material amendments, not later than 11.00 a.m. (London time) on the third Business Day before the Meeting) by giving notice using the methods set out in the section entitled "*The Consent Solicitation – Announcements*".

The Issuer reserves the right, at its sole discretion, to withdraw any or all of the Proposals at any time before the Meeting. If the Proposals are withdrawn in full and the Consent Solicitation is terminated, no Early Consent Fee or Consent Fee will be paid to Noteholders who have submitted Consent Instructions prior to such withdrawal.

The Issuer reserves the right, at its sole discretion at any time before the Expiration Deadline, to terminate the Consent Solicitation.

The Issuer also reserves the right to waive any or all of the conditions of the Consent Solicitation as set out in this Consent Solicitation Memorandum, subject as set out above.

Revocation rights

If the Issuer amends the Consent Solicitation (other than the terms of the Resolution, which may not be amended) in any way that, in the opinion of the Issuer, is materially prejudicial to the interests of the Noteholders that have already submitted Consent Instructions in respect of the Consent Solicitation before announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), then such Consent Instructions may be revoked at any time from the date and time of such announcement until 4.00 pm

(London time) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Consent Solicitation (or any deadline thereof, including the Early Consent Deadline or Expiration Deadline) and any amendment to the procedures to vote at the Meeting in accordance with the terms of the Consent Solicitation as described in this section entitled “*Amendment and Termination*” shall not be considered to be so materially prejudicial.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in the section entitled “*The Consent Solicitation – Procedures for Voting – Consent Instruction*”. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a Consent Instruction in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Consent Instruction will remain effective.

The exercise of any such right of revocation in respect of a Consent Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Information & Tabulation Agent by the Fiscal Agent or the Principal Paying Agent as the relevant Noteholder’s proxy to vote at the Meeting on such Noteholder’s behalf, only if a valid revocation instruction is received by the Information & Tabulation Agent no later than the Revocation Deadline.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation, the Proposals (including the implementation thereof) or the Resolution or the receipt (where applicable) of either the Early Consent Fee or Consent Fee, as applicable. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, and the Noteholders are liable for their own taxes and have no recourse to the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent or the Exchange Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Resolution.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Resolution.

SOLE SOLICITATION AGENT AND TABULATION AGENT

Sole Solicitation Agent

Crédit Agricole Corporate and Investment Bank has been appointed by the Issuer as the Sole Solicitation Agent for the Consent Solicitation. The Issuer has entered into a Solicitation Agency Agreement with the Sole Solicitation Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation. The Sole Solicitation Agent may, in the ordinary course of its business, make markets in or vote in respect of, or act as a principal in any transactions in, or relating to, or otherwise act in relation to debt securities of the Issuer in any manner it deems appropriate, including the Notes, for its own accounts and for the accounts of its customers. As a result, from time to time, the Sole Solicitation Agent (and its affiliates, including parent companies) may own certain of the Issuer's debt securities, including the Notes and or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

The Sole Solicitation Agent may (i) submit Consent Instructions for its own account, and (ii) submit Consent Instructions or attend and vote at the Meeting or make other arrangements to be represented or to vote at the Meeting on behalf of other Noteholders.

In addition, the Sole Solicitation Agent and its affiliates (including parent companies) have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

For the avoidance of doubt, Crédit Agricole Corporate and Investment Bank is the investment banking arm of the Crédit Agricole Group and an affiliate of Crédit Agricole S.A..

Information & Tabulation Agent

The Issuer has retained Kroll Issuer Services Limited to act as Information & Tabulation Agent for the Consent Solicitation. The Information & Tabulation Agent will assist Noteholders that require assistance in connection with the Consent Solicitation. The Issuer has entered into an engagement letter with the Information & Tabulation Agent which contains certain provisions regarding payment of fees, expenses, reimbursements and indemnity arrangements relating to the Consent Solicitation.

The Information & Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

General

The Sole Solicitation Agent and the Information & Tabulation Agent, and their respective affiliates (including parent companies), may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Beneficial Owners of the Notes.

Neither the Sole Solicitation Agent, the Information & Tabulation Agent nor any of their respective directors, employees, agents, representatives and affiliates (including parent companies) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Resolution, the Issuer or any of its affiliates or the Notes contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent, nor any of their respective employee, officer, agent, representative or affiliate (including parent companies) is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Resolution, and accordingly none of the Issuer, the Sole Solicitation Agent, the Information & Tabulation Agent or any director, officer, employee, representative, agent or affiliate of any such person, makes any

recommendation whether Noteholders should participate in the Consent Solicitation and none of the Sole Solicitation Agent, the Information & Tabulation Agent or any director, officer, employee, agent, representative or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitation or the Proposals.

ANNEX I

FORM OF NOTICE OF MEETING AND RESOLUTION

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, NOTEHOLDERS SHOULD IMMEDIATELY SEEK THEIR OWN FINANCIAL, LEGAL, REGULATORY AND INVESTMENT ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES FROM THEIR INDEPENDENT PROFESSIONAL ADVISORS

Crédit Agricole S.A. (a *société anonyme* established under the laws of the Republic of France)

(the “**Issuer**”)

NOTICE OF MEETING

to holders of its outstanding

EUR 2,000,000,000 Subordinated 2.625 per cent. Notes due 17 March 2027 (the “**Notes**”)

10 November 2023

NOTICE IS HEREBY GIVEN that the meeting of the holders of the Notes (the “**Noteholders**”) convened by the Issuer will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom for the purpose of considering and, if thought fit, passing the resolution set out below, which will be proposed as a Resolution at the meeting in accordance with the provisions of the terms and conditions of the Notes (the “**Conditions**”) and the English law agency agreement dated 17 March 2015, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) entered into between the Issuer and CACEIS BANK, Luxembourg Branch (formerly known as CACEIS Bank Luxembourg) as fiscal agent, exchange agent and principal paying agent (the “**Fiscal Agent**”, the “**Exchange Agent**” and the “**Principal Paying Agent**”) and CACEIS Corporate Trust as the Paris paying agent (the “**Paris Paying Agent**”).

The meeting will be held (i) on first call on 11 December 2023 at 11.00 am (London time) (the “**Initial Meeting**”), and (ii) on second call on 3 January 2024 at 11.00 am (London time) if a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the commencement of the Initial Meeting (the “**Adjourned Meeting**” and together with the Initial Meeting, each a “**Meeting**”).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Agency Agreement, the Conditions or the Resolution, as applicable.

RESOLUTION

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the outstanding EUR 2,000,000,000 Subordinated 2.625 per cent. Notes due 17 March 2027 (the “**Notes**”) of Crédit Agricole S.A. (the “**Issuer**”) issued with the benefit of the English law agency agreement dated 17 March 2015, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) entered into between the Issuer and CACEIS BANK, Luxembourg Branch (formerly known as CACEIS Bank Luxembourg), as fiscal agent, exchange agent and principal paying agent (the “**Fiscal Agent**”, “**Exchange Agent**” and the “**Principal Paying Agent**”) and CACEIS Corporate Trust as the Paris paying agent (the “**Paris Paying Agent**”):

Resolves

1. to authorise representatives of the Sole Solicitation Agent, the Information & Tabulation Agent, the Fiscal Agent, the Principal Paying Agent, the Exchange Agent, the Paris Paying Agent and legal counsel to the Issuer and to the Sole Solicitation Agent to attend and speak at the Meeting;
2. to consent to and approve the amendments to the terms and conditions of the Notes (the “**Conditions**”), so that the Conditions will be amended to introduce a Contractual Recognition of Bail-in Clause (the “**Amendments to the Conditions**”), in the form submitted to this Meeting and set out in the Schedule to this Notice;
3. to authorise, sanction, direct, instruct, request and empower each of the Issuer, the Fiscal Agent and the other agents named in the Agency Agreement to execute a supplemental agency agreement (the “**Supplemental Agency Agreement**”) relating to the Notes, in order to update references in the Agency Agreement from the Conditions to such Conditions as amended by the Amendments to the Conditions, the draft of such Supplemental Agency Agreement being substantially in the form submitted to this Meeting, and to execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Resolution and to implement the modifications referred to in this Resolution;
4. to discharge and exonerate the Fiscal Agent from all liability for which it may have become or may become responsible under the Agency Agreement or the Conditions or any document related thereto in respect of any act or omission in connection with the passing of this Resolution or its implementation, the modifications referred to in paragraphs 2 to 3 of this Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendments to the Conditions, the Supplemental Agency Agreement, or this Resolution, even if it is found subsequently that there is a defect in the passing of this Resolution, provided that, if the Fiscal Agent fails to show the degree of care and diligence required of it as a fiscal agent, nothing in this Resolution shall relieve the Fiscal Agent from or against any liability which would otherwise attach to it in respect of any negligence, wilful default or bad faith of which it may be guilty;
5. to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent acting upon this Resolution (including but not limited to circumstances where it is subsequently found that this Resolution is not valid or binding on the holders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent liable for any such loss or damage save in relation to its or their own negligence, wilful default or bad faith, as applicable;
6. to sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or against any of

its property, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the amendments referred to in paragraphs 2 to 3 of this Resolution and their implementation;

7. to approve the preparation, and entry into, of any documentation which the competent authorities may require to be prepared or submitted in connection with the amendments to the Conditions and related amendments described in paragraphs 2 to 3 of this Resolution;
8. to acknowledge that capitalised terms used in this Resolution and not otherwise defined herein have the same meanings as given to them in the Conditions and the Agency Agreement.”

* * * * *

BACKGROUND AND RATIONALE FOR CONVENING THE MEETING

The Issuer has convened the Meeting for the purpose of enabling the Noteholders to consider and resolve, if they think fit, to pass the Resolution in relation to the Notes.

Background to the proposed amendments to the Conditions

Article 55(1) of Directive 2014/59/EU, as amended (the “**BRRD**”), requires institutions to include “*a contractual term by which the creditor or party to the agreement or instrument creating the liability recognises that the liability may be subject to the write-down and conversion powers and agrees to be bound by any reduction of the principal or outstanding amount due, conversion or cancellation that is effected by the exercise of those powers by a resolution authority*” (a “**Contractual Recognition of Bail-in Clause**”) where (*inter alia*) such liability is governed by the law of a third country and is issued after the date on which the transposition of the BRRD into national law became applicable.

The Single Resolution Board (the “**SRB**”) – in its updated policy under the Banking Package for Minimum Requirement for Own Funds and Eligible Liabilities (“**MREL**”) published on 20 May 2020 and last updated on 15 May 2023 (the “**MREL Policy**”) – confirmed that the Article 55(1) requirement applies also to Tier 2 instruments governed by the law of a third country.

As a result of the UK’s withdrawal from the European Union and the end of the transitional period, English law has now become a third country law. On 22 March 2021, the SRB published a communication confirming that it will consider liabilities governed by English law without a Contractual Recognition of Bail-in Clause as eligible for MREL, if they were issued on or before 15 November 2018. However, this exemption is temporary and applies only until 28 June 2025. This has aligned the MREL treatment with the grandfathering provisions for regulatory capital purposes in Article 494b(2) of Regulation (EU) No 575/2013 (as amended, the “**CRR**”), with respect to compliance with Article 63(o) of the CRR (the “**CRR Criteria**” and, together with the “**MREL Policy**”, the “**Applicable Regulations**”).

Given that the Notes were issued by the Issuer on 17 March 2015 and that the terms and conditions of the Notes (the “**Conditions**”) are governed by English law (which, following the UK’s withdrawal from the European Union and the end of the transitional period, has now become a third country law), the Notes fall within the scope of the Applicable Regulations requiring the inclusion of a Contractual Recognition of Bail-in Clause.

Proposed Amendments and Rationale

Further to the SRB’s position as expressed in the updated MREL Policy and the communication of March 2021 described above, the Issuer is seeking the consent of the Noteholders to amend the Conditions in order to introduce a Contractual Recognition of Bail-in Clause containing provisions that satisfy in full the requirements laid down in Article 44 (*Contents of the contractual term required by Article 55(1) of Directive 2014/59/EU*) of Commission Delegated Regulation (EU) 2016/1075 of 23 March 2016, as amended. Such proposed amendments will bring the Conditions in line with the Applicable Regulations.

Noteholders should note that Article 55(4) of the BRRD as transposed into French law specifies that the non-inclusion of a Contractual Recognition of Bail-in Clause in the contractual provisions governing a relevant liability shall not prevent the resolution authority from exercising the write down and conversion powers in relation to that liability. Noteholders have already been advised that the Notes fall within the scope of bail-in under the BRRD and the implications thereof on the Notes, as explained in detail in the risk factor headed “*French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion of the Notes to equity if the Issuer is deemed to be at the point of non-viability*” contained in the prospectus dated 10 March 2015 which received visa no.15-084 on 10 March 2015 from the *Autorité des marchés financiers* (the “AMF”).

The Issuer is undertaking the Consent Solicitation now in order to bring the Conditions of the Notes into compliance with the CRR Criteria for Tier 2 instruments and the MREL Policy ahead of the end of the grandfathering period on 28 June 2025.

CONSENT SOLICITATION

The Issuer has invited the Noteholders to consent to the modification of the Conditions and the related documents described in the Resolution set out above, on the terms of and subject to the conditions set out in the consent solicitation memorandum dated 10 November 2023 prepared by the Issuer (the “**Consent Solicitation**” and the “**Consent Solicitation Memorandum**”, respectively).

Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Information & Tabulation Agent, the contact details of which are set out below.

Pursuant to the Consent Solicitation, each Noteholder (as defined below) from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) is received by the Information & Tabulation Agent (A) at or before the Early Consent Deadline specified in the Consent Solicitation Memorandum will be eligible to receive payment of a cash amount equal to 0.25 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the “Early Consent Fee”) or (B) after the Early Consent Deadline but by the Expiration Deadline will be eligible to receive payment of a cash amount equal to 0.10 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the “Consent Fee”), subject in each case to the conditions set out in the Consent Solicitation Memorandum, in particular the passing of the Resolution and its implementation, all as more fully described in the Consent Solicitation Memorandum.

Without prejudice to the rights of Holders to vote in respect of the Resolution pursuant to the terms of the Agency Agreement, the Consent Solicitation is intended exclusively for Noteholders which are not a “retail investor” (as defined below) and to which the Consent Solicitation can be lawfully addressed and who can lawfully participate in the Consent Solicitation.

For the purposes of this Notice and the Consent Solicitation Memorandum, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”), (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 United Kingdom domestic law by virtue of the EUWA.

The Consent Solicitation is not addressed to any Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum) nor to any Noteholder whose participation in the Consent Solicitation would violate the laws or regulations of its jurisdiction of residence or domicile or

whose participation in Consent Solicitation is excluded under the Consent Solicitation Memorandum.

GENERAL

Copies of the Agency Agreement and the Supplemental Agency Agreement referred to in the Resolution set out above are available for inspection by the Noteholders at the specified office of the Information & Tabulation Agent and at the registered office of the Issuer, during normal business hours on any week day (Saturdays, Sundays and public holidays excepted). The Amendments to the Conditions can also be found in the Schedule of this Notice. Any revised version of the draft Amendments to the Conditions or the Supplemental Agency Agreement, marked to indicate amendments to the draft previously made available, will be made available as described above and will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such amendments.

The attention of noteholders is particularly drawn to the procedures set out below for voting, quorum and other requirements for participating and voting at the Initial Meeting or at the Adjourned Meeting held following adjournment of the initial Meeting. Having regard to such requirements, Noteholders are strongly urged to take steps to be represented at the Meeting, including by way of submitting Consent Instructions, as soon as possible.

Noteholders who have submitted and not validly revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the Resolution by 4.00 pm (London time) on 6 December 2023 (the “Expiration Deadline”) – by which they will have given instructions for the appointment of one or more representatives of the Information & Tabulation Agent by the Fiscal Agent or the Principal Paying Agent as their proxy to vote (in favour of or against, as specified in the Consent Instruction) the Resolution at the Meeting (or any adjourned such Meeting) – need take no further action to be represented at the Meeting (or any such adjourned Meeting).

Noteholders who have not submitted, or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction in respect of the Resolution should take note of the provisions set out below detailing how such Noteholders can take steps to be represented at the Meeting (or any such adjourned Meeting).

Each Noteholder wishing to participate in the Meeting must request Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg” and, together with Euroclear, the “Clearing Systems”) to issue evidence of the Noteholder’s entitlement by sending such evidence to Kroll Issuer Services Limited (the “Information & Tabulation Agent”), by no later than 4.00 pm (London time), on the third trading day on which Euronext Paris is open for business prior to the date of the Initial Meeting (i.e. by 11 December 2023). Noteholders submitting Consent Instructions to the Clearing Systems are not required to request such evidence to be sent to the Information & Tabulation Agent.

The above is without prejudice to the right of each Noteholder to participate and vote in the Meeting even if evidence of the Noteholder’s entitlement is received by the Information & Tabulation Agent, on behalf of the Issuer, after the deadline indicated above, provided that such evidence is received by the Issuer before the commencement of the Meeting.

If the Beneficial Owner of the Notes is not a Direct Participant, such Noteholder must arrange for the Direct Participant through which it holds the relevant Notes to complete on its behalf the procedure required to vote at the Meeting.

VOTING AND QUORUM

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Agency Agreement.

2. All of the Notes are represented by a global note held by a common depository for Euroclear and Clearstream, Luxembourg.
3. Noteholders are advised that the provisions set out in the Provisions for Meetings of Noteholders in the Agency Agreement as regards a Noteholder's right to attend the Meeting in person and to obtain a Voting Certificate for the purpose of attending the Meeting do not apply to this Meeting. Noteholders wishing to participate in the Meeting must either submit a Consent Instruction or request the Fiscal Agent or the Principal Paying Agent to issue a Voting Instruction.
4. Any Noteholder not wishing to submit a Consent Instruction may give a Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) by requesting the Fiscal Agent or the Principal Paying Agent to include the votes attributable to its Notes in a voting certificate issued by the Fiscal Agent or the Principal Paying Agent for the Meeting (which shall be valid also for any such adjourned Meeting), in order to either attend and vote at the Meeting or appoint a proxy (other than the Information and Tabulation Agent) to vote at the Meeting.
5. Only Noteholders who holds the Notes as certified by the Clearing Systems on the basis of their accounting records, may require the Fiscal Agent or the Principal Paying Agent to issue a Voting Instruction not later than 24 hours before the date fixed for the Meeting.
6. The receipt of a Consent Instruction or Voting Instruction by the relevant Clearing System will result in the blocking of the Notes in the relevant Clearing System so that no transfer may be effected in relation to such Notes from the date on which the Consent Instruction or Voting Instruction is submitted until the earlier of (i) the conclusion of the Meeting, (ii) (A) in respect of Voting Instructions (other than Consent Instructions), the notification in writing of any revocation of a Direct Participant's previous instructions to the Fiscal Agent or the Principal Paying Agent and the same then being notified in writing by the Fiscal Agent or the Principal Paying Agent to the Issuer not less than 24 hours before the time for which the Meeting is convened, and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Fiscal Agent or the Principal Paying Agent to be held to its order or under its control, or (B) in respect of Consent Instructions, notice of revocation of such Consent Instruction(s) is given to the Information & Tabulation Agent before the Revocation Deadline or (if earlier) the date on which the Consent Solicitation is terminated by the Issuer, and (iii) the date on which the Consent Solicitation is terminated by the Issuer.

A Voting Instruction and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

7. As set out in the Provisions for Meetings of Noteholders in the Agency Agreement, the quorum required to consider the Proposals at the Initial Meeting shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the commencement of the Initial Meeting a quorum is not present, then the Meeting shall be adjourned for a period of at least 20 days and the Adjourned Meeting will be held to consider the Resolution. The quorum at the Adjourned Meeting shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

8. The majority required at each Meeting to pass the Resolution shall be a majority of the principal amount of the Notes present and voting.

9. Pursuant to the Provisions for Meetings of Noteholders, each question submitted to the Meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) validly demanded (as described below). Unless a poll is validly demanded before or at the time that the result is declared, the Chairman’s declaration that on a show of hands the Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Resolution.

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by such Eligible Person). If a poll is demanded, it shall be taken in such manner and either at once or after an adjournment as the Chairman directs. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the Chairman directs.

On a show of hands every Eligible Person present shall have one vote. On a poll every Eligible Person shall have one vote in respect of each EUR1,000 or such other amount as the Fiscal Agent shall in its absolute discretion specify in aggregate principal amount of the outstanding Note(s) represented or held by such Eligible Person. Unless the terms of any Voting Instruction state otherwise, an Eligible Person shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

In the case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

10. If passed, the Resolution shall be binding on all Noteholders whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of, or against, the Resolution.
11. In compliance with Schedule 3 (Provisions for Meetings of Noteholders) to the Agency Agreement, the minutes of the Meeting will be recorded in the Issuer’s books as provided from time to time for that purpose.
12. The implementation of the Consent Solicitation and the Resolution will be conditional on the passing of the Resolution at the Meeting (including at an adjourned Meeting) with the requisite quorum and voting majority.

Set out below is an indicative timetable.

Event	Date/Time (London time)
<i>Announcement of Consent Solicitation and the Proposals</i> This Notice is published and the Consent Solicitation Memorandum is delivered as further described in the Consent Solicitation Memorandum.	10 November 2023
Documents referred to under “ <i>General</i> ” in this Notice are available from the Issuer and the Information & Tabulation Agent.	
<i>Early Consent Deadline</i> Deadline for receipt by the Information & Tabulation Agent of valid Consent Instructions from the Noteholders for them to be eligible to receive, subject to the conditions set out in the section entitled “ <i>The Consent Solicitation – Early Consent Fee and the Consent Fee</i> ” of the Consent Solicitation Memorandum, the Early Consent Fee. In order to be eligible to receive the Early Consent	4.00 pm (London time) on 23 November 2023

Event	Date/Time (London time)
<p>Fee, a Holder must validly submit and not validly revoke (in the limited circumstances in which revocation is permitted) a Consent Instruction in respect of the Resolution and the Resolution must be passed and implemented, as further described in the Consent Solicitation Memorandum.</p>	
<p><i>Expiration Deadline</i> Final deadline for receipt by the Information & Tabulation Agent of valid Consent Instructions from the Noteholders for them to be represented at the Meeting and to be eligible to receive the Consent Fee, subject to the other conditions of the Consent Solicitation being satisfied. Noteholders may make other arrangements to be represented at the Meeting, as explained herein. However, Noteholders making such other arrangements will not be eligible to receive either the Early Consent Fee or the Consent Fee. For the avoidance of doubt, under no circumstances will Holders be eligible to receive both the Early Consent Fee and the Consent Fee.</p>	<p>4.00 pm (London time) on 6 December 2023</p>
<p><i>Initial Meeting</i></p>	<p>11 December 2023 11.00 am (London time)</p>
<p><i>Adjourned Meeting</i> (in the event that the Initial Meeting is adjourned for want of quorum)</p>	<p>3 January 2024 11.00 am (London time)</p>
<p><i>Announcement and publication of results of Meeting</i> Announcement and publication of the results of the Meeting</p>	<p>As soon as reasonably practicable after the Meeting has concluded and the result of the voting is known, and in any event within 14 days of conclusion of the Meeting</p>
<p><i>If the Resolution is passed, implementation of the Resolution</i> Execution of the Supplemental Agency Agreement and all related documentation</p>	<p>As soon as reasonably practicable after the Meeting</p>
<p><i>Payment Date if the Resolution is passed and implemented</i> Payment of the Early Consent Fee or Consent Fee, as applicable, to eligible Holders if all the requisite conditions are satisfied</p>	<p>Expected to be approximately two Business Days after the Meeting at which the Resolution is passed</p>

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive Consent Instructions from a Noteholder in order for such Noteholder to participate in, or (in the circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above. Noteholders wishing to participate in the Meeting other than by submitting Consent Instructions should refer to “Voting and Quorum” above.

CONTACT INFORMATION

Further information relating to the Proposals, the Resolution and the Consent Solicitation can be obtained from the Sole Solicitation Agent.

Sole Solicitation Agent

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Attention: Liability Management
Tel: +44 207 214 5733
Email: liability.management@ca-cib.com

The details of the Fiscal Agent, the Principal Paying Agent, the Exchange Agent and the Information & Tabulation Agent are set out below.

Fiscal Agent, Principal Paying Agent and Exchange Agent

CACEIS BANK, Luxembourg Branch

5, Allée Scheffer
L-2520 Luxembourg
Luxembourg

Paris Paying Agent

CACEIS Corporate Trust

14, rue Rouget de Lisle
92862 Issy les Moulineaux Cedex 9
France

Information & Tabulation Agent

Kroll Issuer Services Limited

The Shard, 32 London Bridge Street
London SE1 9SG
United Kingdom

Tel.: +44 207 704 0880

Email: creditagricole@is.kroll.com

Attention: David Shilson

Consent Solicitation Website: <https://deals.is.kroll.com/creditagricole>

This Notice is given by Crédit Agricole S.A. 10 November 2023

Schedule

Amendments to the Conditions

[omissis]

ANNEX II AMENDMENTS TO THE CONDITIONS

Save for the amendments to the Conditions of the Notes set out herein, all of the Conditions of the Notes remain unchanged.

A new Condition 18 shall be included in the Conditions as follows:

“18. Statutory Write-Down or Conversion

18.1 Acknowledgement

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

- (i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
 - a) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - b) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - c) the cancellation of the Notes; and/or
 - d) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

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

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

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

“**Regulated Entity**” means any entity referred to in Section I of Article L.613-34 of the French Code *monétaire et financier* as modified by the BRRD Implementation Decree Laws, which

includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

“Relevant Resolution Authority” means the *Autorité de contrôle prudentiel et de résolution* (“ACPR”), the single resolution board established pursuant to the Single Resolution Mechanism Regulation and/or any other authority entitled to exercise or participate in the exercise of the Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

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

“Statutory Loss Absorption Powers” means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD including without limitation pursuant to the 20 August 2015 Decree Law and the 21 December 2020 Decree Law (each as amended from time to time, the **“BRRD Implementation Decree Laws”**), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the “bail-in” resolution tool of the Relevant Resolution Authority following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

18.2 Payment of Interest and other outstanding amounts due

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

18.3 No Event of Default

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

18.4 Notice to Noteholders

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the

Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the Noteholders.

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

18.5 Duties of the Agents

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

18.6 Proration

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

18.7 Conditions Exhaustive

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

ISSUER

CRÉDIT AGRICOLE S.A.

12 Place des États-Unis
92127 Montrouge Cedex
France

SOLE SOLICITATION AGENT

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

12 Place des États-Unis
CS 70052
92547 Montrouge Cedex France

Attention: Liability Management
Tel: +44 207 214 5733
Email: liability.management@ca-cib.com

INFORMATION AND TABULATION AGENT

KROLL ISSUER SERVICES LIMITED

The Shard, 32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: David Shilson
Tel: +44 207 704 0880
Email: creditagricole@is.kroll.com

Consent Solicitation Website: <https://deals.is.kroll.com/creditagricole>

FISCAL AGENT, PRINCIPAL PAYING AGENT AND EXCHANGE AGENT

CACEIS BANK, LUXEMBOURG BRANCH

5, Allée Scheffer
L-2520 Luxembourg
Luxembourg

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To the Issuer as to English and French law

To the Sole Solicitation Agent as to English and French law

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