

**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.

<b>Event</b>	<b>Date/Time (London time)</b>
<b><i>Announcement of Consent Solicitation and the Proposals</i></b> 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.	
<b><i>Early Consent Deadline</i></b> 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

<b>Event</b>	<b>Date/Time (London time)</b>
<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><b><i>Expiration Deadline</i></b>            Final deadline for receipt by the Information &amp; 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><b><i>Initial Meeting</i></b></p>	<p>11 December 2023 11.00 am (London time)</p>
<p><b><i>Adjourned Meeting</i></b>            (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><b><i>Announcement and publication of results of Meeting</i></b>            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><b><i>If the Resolution is passed, implementation of the Resolution</i></b>            Execution of the Supplemental Agency Agreement and all related documentation</p>	<p>As soon as reasonably practicable after the Meeting</p>
<p><b><i>Payment Date if the Resolution is passed and implemented</i></b>            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](mailto: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](mailto: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

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.”