IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") WITHIN THE MEANING OF RULE 144A OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the prospectus following this page (the "Prospectus**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Crédit Agricole S.A. (the "**Issuer**"), Crédit Agricole Corporate and Investment Bank (the "**Sole Bookrunner**"), Citigroup Global Markets Inc., Goldman, Sachs & Co., Standard Chartered Bank and Wells Fargo Securities, LLC (the "**Joint-Lead Managers**" and, together with the "**Sole Bookrunner**", the "**Managers**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Prospectus.**

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH AN OFFER. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS AND REGULATIONS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED HEREIN.

Confirmation of your Representation: In order to be eligible to view the Prospectus or make an investment decision with respect to the Notes, investors must be either (1) QIBs (within the meaning of Rule 144A under the Securities Act) or (2) non-U.S. persons outside the United States. This Prospectus is being sent at your request and by accepting the e-mail and accessing this Prospectus, you shall be deemed to have represented to the Issuer and the Managers that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons located and receiving this electronic transmission outside the United States and (2) that you consent to delivery of such Prospectus by electronic transmission.

The Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Managers or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Prospectus who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final prospectus. The Prospectus may only be communicated in France to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

The Prospectus 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 electronic transmission and consequently none of the Managers or any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version of the Prospectus available to you on request from the Managers.

You are reminded that documents transmitted in electronic form by e-mail may be altered or changed during the process of electronic transmission.

PROSPECTUS STRICTLY CONFIDENTIAL

US$1,500,000,000 4.375% Subordinated Notes due 2025

Issue Price: 99.456%

Crédit Agricole S.A. (the "**Issuer**") is offering US$1,500,000,000 4.375% subordinated notes maturing on March 17, 2025 (the "**Notes**").

The Notes will be issued on March 17, 2015 (the "**Issue Date"**) and will bear interest at a rate of 4.375% *per annum* from (and including) the Issue Date, to (but excluding) the Maturity Date, payable semi-annually in arrears on March 17 and September 17 of each year, beginning on September 17, 2015.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on March 17, 2025 (the "**Maturity Date**"). The Issuer may, at its option (subject to approval by the Relevant Regulator), redeem all, but not some only, of the Notes at any time at their outstanding principal amount plus accrued interest upon the occurrence of a Tax Event or a Capital Event (each as defined in "*Terms and Conditions of the Notes - Interpretation*").

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated November 4, 2003, as amended, which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated November 24, 2010 (the "**Prospectus Directive**").

Application has been made to list and admit to trading the Notes, as of their Issue Date on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated April 21, 2004, as amended.

The Notes are expected to be rated Baa3 by Moody's Investors Service Ltd. ("**Moody's**"), BBB by Standard & Poor's Credit Market Services France SAS ("**S&P**") and A- by Fitch France S.A.S. ("**Fitch**"). Each of Moody's, S&P and Fitch is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at www.esma.europa.eu/page/List-registered-and-certified-CRAs (list last updated on December 12, 2014). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

The Notes will be issued in registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Delivery of the Notes will be made on or about March 17, 2015, in book-entry form only, through the facilities of The Depository Trust Company ("**DTC**"), for the accounts of its participants, including Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg"**), and Euroclear Bank S.A./N.V. ("**Euroclear"**).

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Issuer is offering the Notes only (1) to qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act ("Rule 144A") and (2) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 5 below for risk factors relevant to an investment in the Notes.

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

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°15-083 on March 10, 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent." It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Sole Bookrunner and Global Coordinator

Crédit Agricole CIB

Joint Lead Managers

Citigroup Goldman, Sachs & Co. Standard Chartered Bank Wells Fargo Securities

The date of this Prospectus is March 10, 2015.

The Issuer is responsible for the information contained and incorporated by reference in this Prospectus. The Issuer has not authorized anyone to give prospective investors any other information, and the Issuer takes no responsibility for any other information that others may give to prospective investors. Prospective investors should carefully evaluate the information provided by the Issuer in light of the total mix of information available to them, recognizing that the Issuer can provide no assurance as to the reliability of any information not contained or incorporated by reference in this Prospectus. The information contained or incorporated by reference in this Prospectus is accurate only as of the date hereof, regardless of the time of delivery or of any sale of the Notes. It is important for prospective investors to read and consider all information contained in this Prospectus, including the documents incorporated by reference herein, in making an investment decision. Prospective investors should also read and consider the information in the documents to which the Issuer have referred them under the caption "Incorporation by Reference" in this Prospectus.

This Prospectus has been prepared by the Issuer solely for use in connection with the placement of the Notes. The Issuer and the Managers reserve the right to reject any offer to purchase for any reason.

Neither the Securities and Exchange Commission (the "SEC"), any state securities commission nor any other regulatory authority, has approved or disapproved of the Notes; nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Notes are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental deposit insurance agency.

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

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

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Managers require persons in whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful.

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

Prospective investors must:

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

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

By purchasing the Notes, investors will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "Notice to U.S. Investors" in this Prospectus. Investors should understand that they may be required to bear the financial risks of their investment for an indefinite period of time.

Prospective investors acknowledge that they have not relied on the Managers or any person affiliated with the Managers in connection with their investigation of the accuracy of such information or their investment decision. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of this offering, including the merits and risks involved.

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

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

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

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of this offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the U.S. federal or state income tax treatment of this offering but does not include information relating to the identity of the issuer of the Notes, the issuer of any assets underlying the Notes, or any of their respective affiliates that are offering the Notes.

AVAILABLE INFORMATION

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

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE UNIFORM SECURITIES ACT ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS

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

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

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

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

This Prospectus is only being distributed to, and is only directed at, persons in the United Kingdom who are "qualified investors" as defined in Section 86(7) of the Financial Services and Markets Act 2000, as amended (the "FSMA") or otherwise in circumstances which do not require the publication by the Issuer of a prospectus pursuant to section 85 of the FSMA. In the United Kingdom, this Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, persons (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of

the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Prospectus and should not act or rely on it.

The Prospectus may only be communicated in France to (i) persons providing investment services relating to portfolio management for the account of third parties (personnnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier.

This Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer. As used herein, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Olivier Bélorgey, *Directeur de la Gestion Financière* of Crédit Agricole S.A.

Declaration by the person responsible for the Prospectus

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), I hereby certify that the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The consolidated and non-consolidated financial statements for the year ended December 31, 2013 of Crédit Agricole S.A. are the subject of reports by the statutory auditors appearing on pages 477 to 478 and 533 to 534 of the RD, which each contain one observation. The consolidated financial statements for the year ended December 31, 2013 of the Crédit Agricole Group are the subject of a report by the statutory auditors appearing on pages 278 to 279 of the A.01, which contains one observation.

The interim condensed consolidated financial statements for the semester ended 30 June 2014 of Crédit Agricole S.A. are the subject of a report by the statutory auditors. The report which is reproduced on pages 226 to 227 of the A.03, contains one observation. The interim condensed consolidated financial statements for the semester ended June 30, 2014 of the Crédit Agricole Group are the subject of a report by the statutory auditors appearing on pages 1 to 3 of the Consolidated Financial Statements 1H2014 of the Crédit Agricole Group that contains one observation.

Crédit Agricole S.A.

12 place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by:

Olivier Bélorgey,
Directeur de la Gestion Financière
on March 10, 2015

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

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

FORWARD-LOOKING STATEMENTS

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

- The risk that the Crédit Agricole Group might not meet the objectives in its medium-term plan, including its objectives for capital and leverage ratios;
- Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risks;
- Risks relating to economic and financial conditions in Europe;
- The effects of the global financial crisis, including disruptions in global credit markets;
- The effects of the supervisory and regulatory regimes in France and other jurisdictions in which the Crédit Agricole Group operates and related legislative and regulatory initiatives, including measures introduced in response to the global financial crisis;
- The Issuer's ability and that of its corporate and investment banking subsidiary, Credit Agricole Corporate and Investment Bank ("**Credit Agricole CIB**"), to maintain high credit ratings;
- Unidentified or unanticipated risks not covered by the Issuer's risk management policies, procedures and methods;
- Credit risk of other parties;
- Adverse market or economic conditions;
- Vulnerability to specific political, macroeconomic and financial environments or circumstances due to the scope of the Issuer's activities;
- Intense competition;
- Lower revenue generated from commission- and fee-based businesses during market downturns;
- Soundness and conduct of other financial institutions and market participants;
- Protracted market declines that reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses;
- Significant interest rate changes that could adversely affect the Issuer's consolidated revenues or profitability;
- A substantial increase in new provisions or a shortfall in the level of previously recorded provisions resulting in impairment charges with respect to counterparty credit risk;

- Adjustments to the carrying value of the Issuer's securities and derivatives portfolios;
- Potential failure of the Issuer's risk management policies and hedging strategies;
- The Issuer's ability to attract and retain qualified employees;
- Future events that may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future;
- An interruption in or breach of the Issuer's information systems; and
- Other factors described under "*Risk Factors*."

CERTAIN TERMS USED IN THIS PROSPECTUS

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

INCORPORATION BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published and have been filed with the AMF and shall be incorporated in, and form part of, this Prospectus (the "**Documents Incorporated by Reference**"):

1 the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2011 and related notes and audit report (the "**Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group**"), which are extracted from the Issuer's 2011 Registration Document filed with the AMF on March 15, 2012 under no. D.12-0160;

2 the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2011 and related notes and audit report (the "**Consolidated Financial Statements 2011 for the Crédit Agricole Group**"), which are extracted from the update A.01 to the Issuer's 2011 Registration Document filed with the AMF on March 27, 2012 under no. D.12-0160-A.01;

3 the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2012 and related notes and audit report (the "**Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group**"), which are extracted from the Issuer's 2012 Registration Document filed with the AMF on March 15, 2013 under no. D.13-0141;

4 the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2012 and related notes and audit report (the "**Consolidated Financial Statements 2012 for the Crédit Agricole Group**"), which are extracted from the update A.01 to the Issuer's 2012 Registration Document filed with the AMF on April 3, 2013 under no. D.13-0141-A.01;

5 the English version of the Issuer's 2013 Registration Document which was filed with the AMF on March 21, 2014 under no. D.14-0183 (the "**RD**");

6 the English version of the Issuer's 2014 Update A.01 to the RD which was filed with the AMF on March 28, 2014 under no. D.14-0183-A.01 (the "**A.01**");

7 the English version of the Issuer's 2014 Update A.02 to the RD which was filed with the AMF on May 7, 2014 under no. D.14-0183-A.02 (the "**A.02**");

8 the English version of the Issuer's 2014 Update A.03 to the RD which was filed with the AMF on August 8, 2014 under no. D.14-0183-A.03 (the "**A.03**");

9 the English version of the unaudited interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended June 30, 2014 and related notes and limited review report (the "**Consolidated Financial Statements 1H2014 of the Crédit Agricole Group**");

10 the English version of the Issuer's 2014 Update A.04 to the RD which was filed with the AMF on November 7, 2014 under no. D.14-0183-A.04 (the "**A.04**");

11 the English version of the press release published by the Issuer on February 18, 2015 announcing the Issuer's financial results for the 4th quarter of 2014 and the 2014 financial year (the "**2014 Results Press Release**") ;

12 the English version of the investor presentation, including the appendices (*annexes*) published by the Issuer on February 18, 2015 relating to the Issuer's financial results for the 4th quarter of 2014 and the 2014 financial year (the "**2014 Results Presentation**") ;

13 the English version of the unaudited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2014 and related notes which were presented to the Board of

Directors of Crédit Agricole S.A. on February 17, 2015 and are yet to be approved by the shareholders of Crédit Agricole S.A. (the "**Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group**");

14 the French version of the unaudited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2014 and related notes which were presented to the Board of Directors of Crédit Agricole S.A. on February 17, 2015 and are not yet ready to be approved by the shareholders of Crédit Agricole S.A. (the "**Unaudited Non-Consolidated Financial Statements 2014 for Crédit Agricole S.A.**")[1]; and

15 the English version of the unaudited consolidated financial statements of the Crédit Agricole Group for fiscal year 2014 and related notes which were presented to the Board of Directors of Crédit Agricole S.A. on February 17, 2015 (the "**Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole Group**");

except that:

(A) the inside cover page of the RD shall not be deemed incorporated herein;

(B) the section relating to the filing of the RD with the AMF on page 1 of the RD shall not be deemed incorporated herein;

(C) the introduction on page 106 of the RD and the signature on page 133 of the RD of the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information appearing on pages 106 to 133 of the RD shall not be deemed incorporated herein;

(D) the report of the statutory auditors on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information on page 134 of the RD shall not be deemed incorporated herein;

(E) the section under the heading "*Internal Control*" on page 218 of the RD shall not be deemed incorporated herein;

(F) the section under the heading "*Publicly Available Documents*" on page 555 of the RD shall not be deemed incorporated herein;

(G) the statement by Mr. Jean-Paul Chifflet, Directeur Général of the Issuer, on page 561 of the RD referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein;

(H) the cross-reference table on pages 563 to 564 of the RD and the notes under the table on pages 564-565 of the RD shall not be deemed incorporated herein;

(I) the statutory auditors' special report on related party agreements and commitments on pages 556 to 559 of the RD shall not be deemed incorporated herein;

(J) the inside cover page of the A.01 shall not be deemed incorporated herein;

(K) the statement by Mr. Jean-Paul Chifflet, Directeur Général of the Issuer on page 281 of the A.01 referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein;

[1] Free English translation of the Unaudited Non-Consolidated Financial Statements 2014 for Crédit Agricole S.A. is expected to be published on the website of the Issuer (http://www.credit-agricole.com/en/Investor-and-shareholder) on or about March 3, 2015. For ease of reference, the page numbering of the free English translation of the Unaudited Non-Consolidated Financial Statements 2014 for Crédit Agricole S.A. is identical to the French version.

(L) the inside cover page of the A.02 shall not be deemed incorporated herein;

(M) the statement by Mr. Jean-Paul Chifflet, Directeur Général of the Issuer on page 78 of the A.02 referring to the "lettre de fin de travaux" of the statutory auditors shall not be deemed incorporated herein;

(N) the inside cover page of the A.03 shall not be deemed incorporated herein;

(O) the statement by Mr. Jean-Paul Chifflet, Directeur Général of the Issuer on page 259 of the A.03 referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein;

(P) the inside cover page of the A.04 shall not be deemed incorporated herein;

(Q) the statement by Mr. Jean-Paul Chifflet, Directeur Général of the Issuer on page 65 of the A.04 referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in any later Document Incorporated by Reference) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. In particular, the discussion herein under the heading "*2016 Medium-Term Plan*" supersedes the discussion in Section 4 of the RD under the heading "Presentation of Medium-Term Plan on March 20, 2014," which does not constitute a part of this Prospectus.

The Documents Incorporated by Reference are available for inspection at the specified offices of each of the Paying Agents, in each case at the address given at the end of this Prospectus, and are available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.credit-agricole.com).

The free English translations of the Documents Incorporated by Reference are not incorporated by reference herein.

CROSS-REFERENCE TABLE

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex XI of the Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

Any information not listed in the cross-reference list below but included in the Documents Incorporated by Reference is provided for information purposes only.

ANNEX XI		Page no. in the relevant documents incorporated by reference
1	Persons responsible	
1.1	Persons responsible for the information	561 of RD 281 of A.01 78 of A.02 259 of A.03 65 of A.04 See "Person Responsible for the Information Contained in the Prospectus" on page viii of this Prospectus.
1.2	Statements by the persons responsible*	561 of RD* 281 of A.01* 78 of A.02* 259 of A.03* 65 of A.04* See "Person Responsible for the Information Contained in the Prospectus" on page viii of this Prospectus.
2	Statutory auditors	
2.1	Names and addresses of the Issuer's auditors (together with their membership of a professional body)	562 of RD 282 of A.01 79 of A.02 260 of A.03 66 of A.04
2.2	Change of situation of the auditors	562 of RD

* The statement by Mr. Jean-Paul Chifflet regarding the "*lettre de fin de travaux"* is not incorporated by reference in the Prospectus.

ANNEX XI			Page no. in the relevant documents incorporated by reference
			282 of A.01 79 of A.02 260 of A.03 66 of A.04
3	Risk Factors		Not applicable. See "*Risk Factors*" beginning on page 5 of this Prospectus.
4	Information about the Issuer		
	4.1	History and development of the Issuer	2-3; 20-22; 536-537 of RD 228-252 of A.03
	4.1.1	Legal and commercial name	536 of RD 228 of A.03
	4.1.2	Place of registration and registration number	536-537 of RD 228 of A.03
	4.1.3	Date of incorporation and length of life	536-537 of RD 228-229 of A.03
	4.1.4	Domicile, legal form, legislation, country of incorporation, address and telephone number	536-537 of RD 228 of A.03
	4.1.5	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	458; 487 of RD 260-261 of A.01 3-68; 70-110; 212 of A.03 **2014 Results Press Release** **2014 Results Presentation** **66-73; 212 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group** **5-6 of the Unaudited Non-Consolidated Financial Statements 2014 for Crédit Agricole S.A.** **63-70; 199 of the Unaudited Consolidated Financial Statements 2014 for the Crédit**

ANNEX XI			Page no. in the relevant documents incorporated by reference
			Agricole Group
5	Business overview		
	5.1	Principal activities	
		5.1.1 Description of the Issuer's principal activities	24-36; 201-218; 553-554 of RD 1; 4-5; 8-37 of A.01 77 of A.02
		5.1.2 Indication of significant new products and/or activities	N/A
		5.1.3 Description of the Issuer's principal markets	26-36; 392-398 of RD 147-155 of A.03
		5.1.4 Competitive position	N/A
6	Organisational structure		
	6.1	Description of the group and of the Issuer's position within it	23; 326-330 of RD 2 of A.01 213-225; 255-257 of A.03
	6.2	Dependence relationships within the group	328-330; 485-486; 553-554 of RD 87; 136-137 of A.03

ANNEX XI			Page no. in the relevant documents incorporated by reference
7	Trend information		
	7.1	Material adverse changes	Not applicable. See "General Information" beginning on page 63 of this Prospectus
	7.2	Trends reasonably likely to have a material effect on the Issuer's prospects	2-3; 458; 487 of RD 37 of A.01 87; 212 of A.03
8	Profit forecasts or estimates		N/A
9	Administrative, management and supervisory bodies		
	9.1	Information concerning the administrative and management bodies	107-119; 135-168 of RD 254 of A.03
	9.2	Conflicts of interest	107-109; 167 of RD
10	Major shareholders		
	10.1	Information concerning control	9-10; 23; 107; 167; 330 of RD 70; 177 of A.03
	10.2	Description of arrangements which may result in a change of control	9-10 of RD
11	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
	11.1	Historical financial information	
	Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2013:		323-476 of RD 131-277 of A.01
	(a)	consolidated balance sheet;	334-335 of RD 140-141 of A.01
	(b)	consolidated income statement;	332-333 of RD 138-139 of A.01

ANNEX XI	Page no. in the relevant documents incorporated by reference
(c) consolidated cash flow statement;	338-339 of RD 144-145 of A.01
(d) accounting policies and explanatory notes.	340-476 of RD 131-277 of A.01
Audited non-consolidated financial statements of the Issuer for the financial year ended December 31, 2013:	479-532 of RD
(a) non-consolidated balance sheet;	480-481 of RD
(b) non-consolidated income statement;	482 of RD
(c) accounting policies and explanatory notes;	483-532 of RD
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2012:	269-398 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 125-251 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(a) consolidated balance sheet;	280 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 132 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(b) consolidated income statement;	278-279 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 130-131 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(c) consolidated cash flow statement;	282-283 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 134-135 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(d) accounting policies and explanatory notes.	284-398 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 136-251 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
Audited consolidated financial statements of the Issuer for the financial year ended December 31, 2011:	255-382 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group

ANNEX XI	Page no. in the relevant documents incorporated by reference
	126-246 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(a) consolidated balance sheet;	265 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 128-129 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(b) consolidated income statement;	263-264 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 126-127 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(c) consolidated cash flow statement;	267-269 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 131-133 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(d) accounting policies and explanatory notes.	270-382 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 134-246 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
11.2 Financial statements	323-534 of RD 131-277 of A.01 **16-212 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group** **7-76 of the Unaudited Non-Consolidated Financial Statements 2014 for Crédit Agricole S.A.** **13-199 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole Group**
11.3 Auditing of historical annual financial information	
Auditors' report on the consolidated financial statements for the financial year ended December 31, 2013	477-478 of RD 278-279 of A.01
Auditors' report on the non-consolidated financial statements for the financial year ended December 31, 2013	533-534 of RD

ANNEX XI	Page no. in the relevant documents incorporated by reference
Auditors' report on the consolidated financial statements for the financial year ended December 31, 2012	399-400 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 252-253 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
Auditors' report on the consolidated financial statements for the financial year ended December 31, 2011	383-384 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 247-248 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
11.4 Age of latest financial information	323 of RD 131 of A.01 3 of A.03 **1 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group** **1 of the Unaudited Non-Consolidated Financial Statements 2014 for Crédit Agricole S.A.** **1 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole Group**
11.5 Interim and other financial information	278-322 of RD 84-130 of A.01 3-64 of A.02 3–227; 255-258 of A.03 1-114 of the Consolidated Financial Statements 1H2014 of the Crédit Agricole Group 3-62 of A.04 **2014 Results Press Release** **2014 Results Presentation** **16-212 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group** **7-76 of the Unaudited Non-Consolidated Financial Statements 2014 for Crédit Agricole S.A.**

ANNEX XI		Page no. in the relevant documents incorporated by reference
		13-199 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole Group
11.6	Legal and arbitration proceedings	274-276; 429-430 of RD 93-94 of A.03 63 of A.04 See "General Information" beginning on page 63 of this Prospectus
11.7	Significant change in the Issuer's financial position	Not applicable. See "*General Information*" beginning on page 63 of this Prospectus.
12	Material contracts	328-331; 553-554; 556-559 of RD 77 of A.02
13	Third party information and statement by experts and declaration of any interest	N/A
14	Documents on display	555 of RD 83 of A.02 264 of A.03 71 of A.04 See "General Information" beginning on page 63 of this Prospectus

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial information as at December 31, 2013, 2012 and 2011 and for the years then ended, and the unaudited consolidated financial information as at and for the year ended December 31, 2014 and 2013 (restated), for the Crédit Agricole Group and the Crédit Agricole S.A. Group, have been prepared in accordance with IAS/IFRS and IFRIC as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting. Certain financial information presented in the documents incorporated by reference constitute non-GAAP financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure.

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

Consolidated Financial Statement Restatements

2012 Restatements

The Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group and the Consolidated Financial Statements 2012 for the Crédit Agricole Group were restated in 2013 to reflect a change in the valuation of certain complex derivatives, treasury bills and unsubordinated fixed income securities. See footnote (1) to the consolidated income statement of the Crédit Agricole S.A. Group for the year ended December 31, 2012 and 2013, and footnotes (1) and (2) to the consolidated balance sheet of the Crédit Agricole S.A. Group for the year ended December 31, 2012 and 2013, each contained in the RD, for a more detailed description and a quantification at the level of the Crédit Agricole S.A. Group.

The restated 2012 figures also reflect the reclassification of certain entities as discontinued operations, as described in Note 2.1.1 to the 2013 consolidated financial statements set forth in the RD.

Since December 31, 2013, the derivative instruments handled by Credit Agricole CIB with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet. This correction in presentation reduces the size of the consolidated balance sheet but has no impact on the consolidated income statement or consolidated net assets. The 2012 figures included in the comparative column of the 2013 balance sheet have been retrospectively adjusted. The impact of netting comes to €225,690 million at December 31, 2012.

2013 Restatements

As more fully described in Notes 1.1 and 11 to the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group, the consolidation standards IFRS 10, 11 and 12 and IAS 28 amended came into effect on January 1, 2014 and apply retrospectively. The consolidated financial statements of the Crédit Agricole S.A. Group as of and for the year ended December 31, 2013 and the balance sheet as of January 1, 2013 have been restated to account for the changes in effects of the change in accounting policy pertaining to these new consolidation standards as more fully described in Notes 1.1 and 11 of the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group. The financial data for 2013 included in the RD, and the financial data for 2012 and 2011 included or incorporated by reference in this Prospectus, have not been restated for the application of these new consolidation standards.

The restated figures as of and for the year ended December 31, 2013 and the balance sheet as of January 1, 2013 also reflect the reclassification of certain entities as discontinued operations, as described in Notes 2 and 11 to the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group.

Non-GAAP Financial Measures—Certain Adjustments in Figures Presented in 2014 Results Press Release and 2014 Results Presentation

Certain figures set forth in the 2014 Results Press Release and the 2014 Results Presentation are adjusted to exclude the impact on certain income statement items of issuer spread, CVA/DVA, loan hedges and home savings plan provisions. In addition, certain figures therein are adjusted to exclude the impact of the first-time application of the DVA/CVA and FVA, and the impact of Banco Espirito Santo and the revaluation of securities of the Bank of Italy on results of operations for 2014, as described below. These adjusted figures are Non-GAAP Financial Measures and do not represent measures of performance in accordance with IFRS. The Non-GAAP Financial Measures exclude certain amounts, described below, compared to the nearest IFRS figures. The quantitative impact of the home savings account provisions is set forth in Note 6.21 to the Unaudited Consolidated Financial Statements 2014 of the Crédit Agricole S.A. Group. The quantitative impact of the remaining adjustments in respect of Non-GAAP Financial Measures on net banking income and net income, group share, is set forth on page 50 of the 2014 Results Presentation, which also presents the quantitative impacts of the 2013 restatements for reclassifications of certain entities as discontinued operations, described above.

- *Home Savings Plan Provisions*. Certain entities in the Crédit Agricole Group provide savings accounts and home loans at regulated rates in accordance with French laws designed to support home ownership. The difference between the regulated rates and the rate offered on non-regulated products is provisioned, on the basis of a portion of projected savings and loan balances (which are necessarily uncertain). The impact of the change in the provision is excluded from certain measures presented in the 2014 Results Press Release and the 2014 Results Presentation, because these amounts are based on French accounting rules that do not take into account hedging of the interest risk in accordance with the group's asset and liability management policies.

- *Issuer Spread*. This represents the impact of the credit spread of the Issuer or its affiliates on the fair value adjustment made in respect of certain structured products issued by entities in the Crédit Agricole S.A. Group (primarily Crédit Agricole CIB), and on certain instruments issued by group entities and held by insurance affiliates. The purpose of this adjustment is to show the impact on the results of operations of movements in market parameters, without the impact of the market's perception of the Issuer's own credit quality.

- *DVA/CVA/FVA*. In accordance with IFRS 13, the Crédit Agricole S.A. Group incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debt Valuation Adjustment or DVA or own credit risk). See "*Determination of Fair Value of Financial Instruments—Counterparty Risk on Derivatives*" in Note 1 to the Unaudited Consolidated Financial Statements 2014 for the Crédit Agricole S.A. Group. The adjustment for DVA is made for the same reason as the adjustment for issuer spread, referred to above. In addition, IFRS 13 was applied for the first time in 2013 in the Corporate and Investment Banking segment, and the methodology was modified in 2014 in several segments, in each case resulting in a significant one-time impact on the financial statements (referred to in financial communications as DVA/CVA Day One). Finally, in 2014 the valuation of non-collateralized derivatives was adjusted to reflect the financing relating to these instruments, resulting in a one-time adjustment referred to as the Funding Valuation Adjustment, or FVA Day One.

- *Loan Hedges*. This represents the impact on the income statement of the fair value adjustment of hedging instruments (such as credit default swaps) relating to the loan portfolio of the Crédit Agricole Group. The hedges are designed to reduce the exposure of the group to counterparty risk. Because the loan portfolio is accounted for as loans and receivables, no fair value adjustment is recorded in respect of that portfolio. In contrast, a fair value

adjustment is recorded in respect of certain of the hedges. The adjustments in the 2014 Results Press Release and the 2014 Results Presentation are intended to show the group's results of operations without the result of the income and loss relating from this divergent accounting treatment.

- *Banco Espirito Santo (BES).* On August 3, 2014, the Bank of Portugal announced that resolution measures would be applied to Banco Espirito Santo S.A. ("**BES**"). The Crédit Agricole S.A. Group accordingly wrote down the total value of its holding in BES at June 30, 2014. In addition, following the resignation of its representatives on the Board of BES, the Crédit Agricole S.A. Group ceased accounting for its interest in BES by the equity method as of September 30, 2014. The adjustments in the 2014 Results Press Release and the 2014 Results Presentation for the first half of 2014 are intended to show the group's results of operations without the impact of the write-down and share of BES's loss for the period during which it was equity accounted.

- *Bank of Italy*. An Italian law that took effect on January 29, 2014 substantially changed the nature of securities of the Bank of Italy held by Italian banks. Because of this change, the interest of the Cariparma group in the capital of the Bank of Italy was considered to have been exchanged for new securities, resulting in the recording of a capital gain. Because of the unusual nature of this transaction, the capital gain (net of tax, where applicable) has been excluded from certain measures in the 2014 Results Press Release and the 2014 Results Presentation.

EXCHANGE RATE AND CURRENCY INFORMATION

On March 6, 2015, the Noon Buying Rate in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York (the "**Noon Buying Rate**") was US$1.09 per one euro.

The following table shows the period-end, average, high and low Noon Buying Rates for the euro, expressed in dollars per one euro, for the periods and dates indicated.

Month **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
March 2015 (through March 6, 2015)	1.09	1.11	1.12	1.09
February 2015	1.12	1.14	1.15	1.12
January 2015	1.13	1.16	1.20	1.13
December 2014	1.21	1.23	1.25	1.21
November 2014	1.24	1.25	1.26	1.24
October 2014	1.25	1.27	1.28	1.25
September 2014	1.26	1.29	1.31	1.26
August 2014	1.32	1.33	1.34	1.31

Year **U.S. dollar/Euro**	**Period End**	**Average Rate***	**High**	**Low**
2015 (through March 6, 2015)	1.09	1.14	1.20	1.09
2014	1.21	1.33	1.39	1.21
2013	1.38	1.33	1.38	1.28
2012	1.32	1.29	1.35	1.21
2011	1.30	1.39	1.49	1.29
2010	1.33	1.33	1.45	1.20

* The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly average.

Source: Federal Reserve Bank of New York

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or dollar amounts referred to herein could have been or could be converted into dollars or euros, as the case may be, at any particular rate.

OVERVIEW

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

The Issuer

Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world based on shareholders' equity. As at December 31, 2014, Crédit Agricole S.A. had €1,589 billion of total consolidated assets, €50.1 billion in shareholders' equity (excluding minority interests), €474.0 billion in customer deposits and €1,256 billion in assets under management.

Crédit Agricole S.A., formerly known as the *Caisse Nationale de Crédit Agricole* ("**CNCA**"), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the *Caisses Régionales* (or "**Regional Banks**") on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring most of its interest in CNCA to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At the time of the listing, Crédit Agricole S.A. acquired 25% interests in all Regional Banks except the Caisse Régionale of Corsica (Crédit Agricole S.A. acquired 100% of the Caisse Régionale of Corsica in 2008). As of December 31, 2014, there were 39 Regional Banks, including the Caisse Régionale of Corsica (wholly-owned by Crédit Agricole S.A.), and 38 Regional Banks in each of which Crédit Agricole S.A. holds approximately 25% interests.

Crédit Agricole S.A. acts as the Central Body (*Organe Central*) of the Crédit Agricole network, which is defined by French law to include primarily Crédit Agricole S.A., the Regional Banks and the Local Banks and also other affiliated members (primarily Credit Agricole CIB). Crédit Agricole S.A. coordinates the Regional Banks' commercial and marketing strategy, and through its specialized subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, Crédit Agricole S.A., as part of its duties as the Central Body of the Crédit Agricole network, acts as "central bank" to the network with regard to refinancing, supervising and reporting to the regulatory authorities, and reviews and monitors the credit and financial risks of all network members and affiliated members.

Pursuant to Article L.511-31 of the French Monetary and Financial Code, as the Central Body of the Crédit Agricole network, Crédit Agricole S.A. must take any necessary measure to guarantee the liquidity and solvency of each member of the network, of affiliated members, and of the network as a whole. Each member of the network (including Crédit Agricole S.A.), and each affiliated member, benefits from this financial support mechanism. In addition, the Regional Banks guarantee, through a joint and several guarantee, all of the obligations of Crédit Agricole S.A. to third parties, should the assets of Crédit Agricole S.A. be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings. Through these mutual support mechanisms, the levels of risk incurred by creditors of Crédit Agricole S.A. and by those of the rest of the network and affiliated members are identical. As a result, identical senior unsecured debt credit ratings have been assigned to the senior debt issues of Regional Banks and Crédit Agricole S.A.

The Crédit Agricole S.A. Group operates through six business lines.

Two of the business lines consist of retail banking networks. The first consists of the Regional Banks, 38 of which are approximately 25% owned by Crédit Agricole S.A. (through equity-accounted, non-voting shares) and one of which, the *Caisse Régionale* of Corsica, is fully consolidated. The second consists of the LCL retail banking network, which is fully consolidated. In addition to retail banking services, the two networks offer products furnished by Crédit Agricole S.A.'s fully consolidated subsidiaries in life and non-life insurance, asset management, consumer credit, leasing, payment and factoring services.

The other four business lines include subsidiaries of Crédit Agricole S.A. that conduct the following businesses:

(i) *International retail banking*: The Crédit Agricole S.A. Group's international retail banking segment reflects its international expansion through acquisitions in Europe and the Mediterranean Basin (in particular in Italy, and also, to a smaller extent, Serbia, Ukraine, Poland, Morocco and Egypt);

(ii) *Specialized financial services*: Crédit Agricole S.A.'s specialized financial services segment includes consumer credit and specialized financing to businesses in the form of factoring and lease finance;

(iii) *Savings management and insurance*: Through its savings management and insurance segment, which includes Amundi (an asset manager 80% owned by the Crédit Agricole Group and 20% owned by Société Générale), the Crédit Agricole S.A. Group is the leading mutual fund manager and insurance provider by written premiums in France and offers international private banking services; and

(iv) *Corporate and investment banking*: The Crédit Agricole S.A. Group's corporate and investment banking segment conducts both financing activities and capital markets and investment banking activities.

Regulatory Capital Ratios

The Crédit Agricole Group's phased Common Equity Tier 1 ratio as of December 31, 2014 was 13.1%, its phased total Tier 1 ratio was 14.8% and its phased overall solvency (Tier 1 and Tier 2) ratio was 18.4%. Crédit Agricole S.A.'s phased Common Equity Tier 1 ratio as of the same date was 10.4%, its phased total Tier 1 ratio was 13.7% and its phased overall solvency (Tier 1 and Tier 2) ratio was 19.6%.

As of December 31, 2014, the Crédit Agricole Group's fully-loaded Common Equity Tier I ratio was estimated at 13.1%. As of the same date, the consolidated fully-loaded Common Equity Tier I ratio of Crédit Agricole S.A. was estimated at 10.4%.

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

Recent Developments

Philippe Brassac appointed Chief Executive Officer of Crédit Agricole S.A.

Announcement of February 24, 2015

At its meeting of February 24, 2015, the Board of Directors of Crédit Agricole S.A., on the proposal of its Chairman Jean-Marie Sander and on the basis of the opinion of the Appointments and Corporate Governance Committee, appointed Philippe Brassac as Chief Executive Officer of Crédit Agricole S.A. He will take up his position following the general shareholders' meeting of 20 May 2015.

Philippe Brassac declared he will propose to the Board of Directors following Crédit Agricole S.A. general shareholders' meeting that Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A., be appointed as second executive director of Crédit Agricole S.A., within the meaning of the CRD IV directive.

Philippe Brassac is Chief Executive Officer of the Caisse Régionale Provence Côte d'Azur. Since January 2010, he has been General Secretary of Fédération Nationale du Crédit Agricole, ViceChairman of SAS Rue La Boétie and Vice-Chairman of Crédit Agricole SA's Board of Directors.

Crédit Agricole S.A. CFO Bernard Delpit to step down in May

Announcement of February 23, 2015

On February 23, 2015, Crédit Agricole S.A. announced that its Chief Financial Officer, Bernard Delpit, plans to step down in May 2015.

SELECTED FINANCIAL INFORMATION

Investors should read the following selected consolidated financial and operating data of the Crédit Agricole S.A. Group together with the section entitled "*Operating and Financial Information*" in the 2013 Registration Document, the information set forth in the 2014 Results Press Release and the 2014 Results Presentation and the historical consolidated financial statements of the Crédit Agricole S.A. Group, the related notes thereto and the other financial information included or incorporated by reference in this Prospectus. Such financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union.

The financial data shown in the tables below for 2012 has been restated to reflect a change in the valuation of certain complex derivatives, treasury bills and unsubordinated fixed income securities. The financial data shown in the tables below for 2013 has been restated to reflect the effects of the change in accounting policy pertaining to the new consolidation standards presented in Notes 1 and 11 to the Unaudited Consolidated Financial Statements 2014 of the Crédit Agricole S.A. Group. In addition, the financial data for 2012 and 2013 have been restated to reflect the reclassification of certain entities under IFRS 5. See "*Presentation of Financial Information*."

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

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

in millions of euros	December 31, 2012[1] (restated) (audited)	December 31, 2013[2] (restated) (unaudited)	December 31, 2014 (unaudited)
Interbank assets	385,567	369,631	368,209
Loans and receivables due from customers	329,756	303,454	314,379
Financial assets at fair value through profit or loss	399,918	362,882	405,572
Available-for-sale financial assets	260,620	261,166	283,376
Held-to-maturity financial assets	14,602	14,660	15,961
Other assets	226,966	207,018	201,579
Total Assets	**1,617,429**	**1,518,811**	**1,589,076**
Financial liabilities at fair value through profit or loss	350,255	299,803	321,254
Interbank liabilities	160,651	152,340	141,176
Customer deposits and other customer liabilities	483,638	477,313	473,984
Debt securities	150,390	160,516	172,921
Technical reserves of insurance companies	244,578	255,457	284,017
Provisions	4,766	4,475	4,716
Other liabilities	147,492	92,671	108,955
Subordinated debt	29,980	28,353	25,937
Non-controlling interests	5,505	5,595	6,053
Shareholders' equity group share	40,174	42,288	50,063
Total Liabilities and Shareholders' Equity	**1,617,429**	**1,518,811**	**1,589,076**

(1) The balance sheet as of December 31, 2012 has been restated to take into account the correction to the valuation of a limited number of complex derivatives and of the fair value adjustment of treasury bills and unsubordinated fixed income securities. See "Presentation of Financial Information."

(2) Restated to account for the effects of the change in accounting policy pertaining to new consolidation standards presented in Notes 1 and 11 to the Unaudited Consolidated Financial Statements 2014 of the Crédit Agricole S.A. Group and the reclassification of certain entities pursuant to IFRS. See "Presentation of Financial Information."

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

in millions of euros	**2012 [1] (restated) (audited)**	**2013[2][3] (restated) (unaudited)**	**2014 (unaudited)**
Revenues	**15,954**	**15,682**	**15,853**
Gross operating income	**4,330**	**4,548**	**4,756**
Cost of risk	(3,703)	(2,894)	(2,204)
Net income (loss)	**(6,431)**	**2,885**	**2,756**
Net income (loss), Group share	**(6,389)**	**2,510**	**2,340**

(1) Restated for the reclassification pursuant to IFRS 5 of Newedge, Crédit Agricole Bulgaria and CA Consumer Finance's Nordic entities, and reflecting changes in the valuation of a limited number of complex transactions.
(2) Restated for the reclassification pursuant to IFRS 5 of Crelan.
(3) Restated to account for the effects of the change in accounting policy pertaining to new consolidation standards presented in Notes 1 and 11 to the Unaudited Consolidated Financial Statements 2014 of the Crédit Agricole S.A. Group.

RISK FACTORS

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

Risks Relating to the Issuer and its Operations

The Issuer is subject to several categories of risks inherent in banking activities.

There are four main categories of risks inherent in the activities of the Issuer, which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks, and describe certain additional risks faced by the Issuer.

- *Credit Risk.* Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the Issuer's factoring businesses, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.

- *Market and Liquidity Risk.* Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments and prices of other assets such as real estate. Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as was the case for some categories of assets in the recent disrupted market environment). A lack of liquidity can arise due to diminished access to capital markets, withdrawal of deposits by customers, unforeseen cash or capital requirements or legal restrictions.

  Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

  - the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;

  - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders' equity; and

  - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets.

- *Operational Risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.

- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

Recent economic and financial conditions in Europe have had and may continue to have an impact on the Crédit Agricole Group and the markets in which it operates.

European markets have recently experienced significant disruptions that have affected economic growth. Initially originating from concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations, these disruptions have created uncertainty more generally regarding the near-term economic prospects of countries in the European Union, as well as the quality of debt obligations of sovereign debtors in the European Union. There has also been an indirect impact on financial markets in Europe and worldwide. Most recently, political developments in Greece have created renewed uncertainty regarding the economic situation in the Eurozone.

The Issuer has been affected by the spread of the euro-zone crisis, which has affected most countries in the euro-zone, including its home market of France. The credit ratings of French sovereign obligations were downgraded by certain rating agencies in recent years, in some cases resulting in the mechanical downgrading of the credit ratings by the same agencies of French commercial banks' senior and subordinated debt issues, including those of the Issuer. In addition, the crisis has had a particularly significant impact in certain European countries, particularly in Italy, where the Issuer has significant banking activities.

The Issuer has recorded large impairment charges in respect of sovereign bonds, loan portfolios and equity investments, as well as increased cost of risk, in the most significantly affected countries, including Greece, Italy and Portugal. For example, the Issuer has recorded high costs in respect of its equity investment in a Portuguese bank, as well as goodwill impairment and restructuring charges in respect of its corporate and investment banking subsidiary, in respect of its consumer finance subsidiaries both in France and Italy, and in respect of its Italian retail banking subsidiary. If conditions deteriorate in the future, the markets in which the Issuer operates could be more significantly disrupted, and its business, results of operations and financial condition could be adversely affected.

The Issuer also has significant activities in Central and Eastern Europe, including in countries that are experiencing market disruptions resulting from recent political developments. The Issuer conducts full service banking activities in Ukraine through its wholly-owned subsidiary, Crédit Agricole Ukraine. In addition, the Issuer's loan portfolio includes significant exposure in Russia. If conditions in these countries were to continue to deteriorate, including as a result of international sanctions affecting the economies of these countries, then the Issuer's business, results of operations and financial condition could be adversely affected.

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

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the global financial crisis, the impact of the new measures could be to change substantially the environment in which the Crédit Agricole Group and other financial institutions operate.

The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole Group), taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds) or new ring-fencing requirements relating to certain activities, enhanced prudential standards applicable to large non-U.S.-based banking organizations, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses) and the creation of new and strengthened regulatory bodies, including the transfer of certain supervisory functions to the European Central Bank ("**ECB**"), which became effective on November 4, 2014. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators. For further information, see "*Government Supervision and Regulation of Credit Institutions in France*."

As a result of some of these measures, the Crédit Agricole Group has reduced, and may further reduce, the size of certain of its activities in order to allow it to comply with the new requirements. These measures may also increase compliance costs. This could lead to reduced consolidated revenues and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

Certain of these measures may also increase the Issuer's funding costs. For example, on November 10, 2014, the Financial Stability Board has proposed that "Global Systemically Important Banks" (including the Issuer) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority operating liabilities, such as guaranteed or insured deposits. These so-called "TLAC" (or "total loss absorbing capacity") requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of priority operating liabilities, rather than being borne by government support systems. The TLAC requirements will, if adopted and implemented in France, apply in addition to capital requirements applicable to the Issuer. They could require the Issuer to change the way in which it manages its funding operations and increase the Issuer's financing costs. Because the TLAC requirements are currently proposals, it is possible that they will evolve in a manner that further increases the Issuer's costs before they are finally adopted.

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

The Crédit Agricole Group recently became subject to the financial supervision of the European Central Bank.

Since November 4, 2014, the Crédit Agricole Group, along with all other significant financial institutions in the Eurozone, has become subject to direct supervision by the ECB, which assumed the supervisory functions previously performed by French regulators. For further details on the supervision of the Crédit Agricole Group, please refer to the section entitled "Government Supervision and Regulation of Credit Institutions in France". It is not yet possible to assess the impact of this new supervisory framework on the Crédit Agricole Group. While the ECB will implement substantially the same supervisory framework as the former regulators, the supervisory practices and procedures of the ECB may prove to be more onerous or costly than those applied to the Crédit Agricole Group in the past.

The Crédit Agricole Group may not realise the objectives in its 2016 Medium-Term Plan.

On March 20, 2014, the Crédit Agricole Group announced its medium-term plan, Crédit Agricole 2016 (the "**2016 Medium-Term Plan**"). The 2016 Medium-Term Plan remains current on an overall basis as of the date of this Prospectus, but it is subject to assumptions and uncertainties. The 2016 Medium-Term Plan contemplates a number of initiatives, including four strategic pillars to sustain growth: (i) transform the group's retail banking business to better serve customers and strengthen the group's position in France; (ii) accelerate revenue synergies across the group, focusing on savings management and insurance; (iii) increase revenue growth in the rest of Europe and (iv) invest in human resources, strengthen group efficiency and mitigate risks. The 2016 Medium-Term Plan, as confirmed, is described in more detail in the section entitled "*2016 Medium-Term Plan*" in this Prospectus.

The 2016 Medium-Term Plan includes a number of financial targets and objectives relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets and objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The financial targets and objectives do not constitute projections or forecasts of anticipated results.

The actual results of the Crédit Agricole Group are likely to vary (and could vary significantly) from these targets and objectives for a number of reasons, including the materialization of one or more of the risk factors described elsewhere in this section. The plan's success depends on a very large number of initiatives (both significant and modest in scope) within different business units of the Crédit Agricole Group. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The 2016 Medium-Term Plan also contemplates significant

investments of approximately €3.7 billion, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If the Crédit Agricole Group does not realise its objectives, its financial condition and results of operations, and the value of the Notes, could be adversely affected.

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

Credit ratings are important to the liquidity of the Issuer and the liquidity of its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets or trigger obligations in the Crédit Agricole Group's covered bond program or under certain bilateral provisions in some trading and collateralized financing contracts. The Issuer's long term credit ratings were downgraded several times in recent years, and there can be no assurance that further downgrades will not occur.

The Issuer's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Issuer's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Issuer's or Crédit Agricole CIB's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Issuer and Crédit Agricole CIB.

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

The Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, its risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate.

Some of the qualitative tools and metrics used by the Issuer for managing risk are based upon its use of observed historical market behavior. It applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models. This would limit its ability to manage its risks and affect its results.

The Issuer is exposed to the credit risk of other parties.

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. Credit risk impacts the Issuer's consolidated financial statements when a counterparty is unable to honor its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. The level of asset-impairment charges recorded by the Issuer may turn out to be inadequate to cover losses, and the Issuer may have to record significant additional charges for possible bad and doubtful debts in future periods.

The Issuer has significant exposure to counterparties in the oil and gas industry and related sectors. The credit risk associated with this exposure may significantly increase as a result of the recent sharp decline in the market price of crude oil. If the financial condition of these counterparties were to deteriorate as a result of the oil price decline (including as a result of defaults by their respective counterparties), the level of asset impairment charges and cost of risk recorded by the Issuer could increase.

Adverse market or economic conditions may cause a decrease in the Issuer's consolidated revenues.

The Issuer's businesses, including its retail banking business, are materially affected by conditions in the financial markets and economic conditions generally in France, Europe and in the other locations around the world where the Issuer operates. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. In particular, continued volatility in commodity prices, fluctuations in interest rates, security prices, exchange rates, the specific yield premium on a bond issue, precious metals prices, inter-market correlations and unforeseen geopolitical events could lead to deterioration in the market environment and reduce the Issuer's consolidated revenues.

Due to the scope of its activities, the Issuer may be vulnerable to specific political, macroeconomic and financial environments or circumstances.

The Issuer is subject to country risk, meaning the risk that economic, financial, political or social conditions in a foreign country, especially countries in which it operates, will affect its financial interests. The Issuer monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements.

The Issuer faces intense competition.

The Issuer faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. The European financial services markets are relatively mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Issuer, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

The Issuer may generate lower revenues from its savings management business during market downturns.

The recent market downturn reduced the value of the Issuer's savings management affiliates' clients' portfolios and increased the amount of withdrawals, reducing the revenues it received from its asset management and private banking businesses. Future downturns could have similar effects on its results of operations and financial position.

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

The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer.

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

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may especially be the case for assets the Issuer holds for which there are not very liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Issuer calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that the Issuer did not anticipate.

Significant interest rate changes could adversely affect the Issuer's consolidated revenues or profitability.

The amount of net interest income earned by the Issuer during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Issuer's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in the Issuer's net interest income from its lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the Issuer's profitability.

A substantial increase in new asset-impairment charges or a shortfall in the level of previously recorded asset-impairment charges in respect of the Issuer's loan and receivables portfolio could adversely affect its results of operations and financial condition.

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

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

The carrying value of the Issuer's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of the assets or its debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect its consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, its capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

The Issuer's hedging strategies may not prevent losses.

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

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

The Issuer's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance.

The Issuer's employees are its most important resource and, in many areas of the financial services industry, competition for qualified personnel is intense. The Issuer's results depend on its ability to attract new employees and to retain and motivate its existing employees. The Issuer's ability to attract and retain qualified employees could potentially be impaired by enacted or proposed legislative and regulatory restrictions on employee compensation in the financial services industry. Changes in the business environment may cause the Issuer to move employees from one business to another or to reduce the number of employees in certain of its businesses. This may cause temporary disruptions as employees adapt to new roles and may reduce the Issuer's ability to take advantage of improvements in the business environment. In addition, current and future laws (including laws relating to immigration and outsourcing) may restrict the Issuer's ability to move responsibilities or personnel from one jurisdiction to another. This may impact its ability to take advantage of business opportunities or potential efficiencies.

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

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

An interruption in or breach of the Issuer's information systems may result in lost business and other losses.

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

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks.

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries involved, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole S.A. Group, result in civil or criminal penalties, or otherwise have a material adverse effect on its business. Although the Crédit Agricole S.A. Group has implemented compliance programs designed to minimize the risk of violation of these laws and regulations, there can be no assurance that all employees, contractors, or agents of the Crédit Agricole S.A. Group will follow the group's policies or that such programs will be adequate to prevent all violations. Crédit Agricole S.A. does not have direct or indirect majority voting control in certain entities with international operations,

and in those cases its ability to require compliance with policies and procedures of the Crédit Agricole S.A. Group may be even more limited.

The Issuer and the Crédit Agricole Group are subject to extensive supervisory and regulatory regimes, which may change.

A variety of regulatory and supervisory regimes apply to the Issuer and its subsidiaries in each of the countries in which the Issuer operates. The Issuer's ability to expand its business or to pursue certain existing activities may be limited by regulatory constraints, including constraints imposed in response to the global financial crisis. In addition, non-compliance with such regimes could lead to various sanctions ranging from fines to withdrawal of authorization to operate. The Crédit Agricole Group's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France, in the United States or in other countries where the Issuer operates. The nature and impact of such changes are not predictable and are beyond the Issuer's control. For further information, see "*Government Supervision and Regulation of Credit Institutions in France.*"

Risks Relating to the Issuer's Organizational Structure

Although the Issuer depends upon the Regional Banks for a significant portion of its net income and has significant powers over the Regional Banks in its capacity as Central Body of the Crédit Agricole network, it does not have voting control over the decisions of the Regional Banks.

A significant portion of the net income of the Issuer is derived from the Regional Banks, which are accounted for under the equity method in its financial statements on the basis of its approximately 25% equity interests, except in the case of the Caisse Régionale of Corsica (which is wholly-owned by the Issuer and fully consolidated). The Regional Banks are also a significant distribution network for the products and services offered by other business segments, primarily insurance, asset management and specialized financial services. The Issuer does not have control over decisions that require the consent of shareholders of the Regional Banks. The Issuer and the Regional Banks have important incentives for cooperation and coordination (which have been demonstrated through the functioning of the Crédit Agricole Group over many years), including financial support and guarantee mechanisms that support, directly or indirectly, the credit of the entire Crédit Agricole Group. The Issuer also has significant control rights in its capacity as Central Body of the Crédit Agricole network. Nevertheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control and ownership.

If the Guarantee Fund proves insufficient to restore the liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds.

As the Central Body of the Crédit Agricole network (which includes primarily Crédit Agricole S.A., the Regional Banks, the Local Banks and Crédit Agricole CIB, as affiliated member), the Issuer represents its affiliated credit institutions before regulatory authorities. Pursuant to Article L. 511-31 of the French *Code Monétaire et Financier*, the Issuer is committed to ensuring that each member of the Crédit Agricole network and each affiliate of the network, as well as the network as a whole, maintains adequate liquidity and solvency, and to calling on other network members and other affiliates for that purpose whenever and in any manner deemed necessary. As a result of its role as a Central Body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organization and management of these institutions.

To assist the Issuer in assuming its Central Body duties and commitments and to ensure mutual support within the Crédit Agricole network and with its affiliated members, a fund for liquidity and solvency banking risks (the "**Guarantee Fund**") has been established. The Guarantee Fund is 75 percent funded by the Issuer and 25 percent funded by the Regional Banks, in an aggregate amount of €1,005 million as at December 31, 2014. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will not be necessary to call upon the capital of the Guarantee Fund or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

The practical benefit of the guarantee granted by the Regional Banks may be limited by the implementation of new French and European resolution regimes, which would prioritize resolution before liquidation.

A French banking law dated July 26, 2013 (Loi de séparation et de régulation des activités bancaires) introduced important modifications to the regulations applicable to credit institutions, including the establishment of a resolution regime with respect to failing credit institutions. In addition, the European Bank Recovery and Resolution Directive, dated May 15, 2014, and the Single Resolution Mechanism, dated July 15, 2014, also provide for a resolution regime with respect to failing credit institutions. See the section entitled "Government Supervision and Regulation of Credit Institutions in France." The new resolution regimes have no impact on the financial support mechanism provided in Article L. 511-31 of the French Code Monétaire et Financier, as applied to the Crédit Agricole network and its affiliated members, which should be implemented before any resolution measure occurs. However, the application of the resolution regimes to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the guarantee of the obligations of the Issuer granted by the Regional Banks, insofar as a resolution measure should be implemented before liquidation. For further details regarding the guarantee granted by the Regional Banks, please refer to the section entitled "Overview."

The Regional Banks hold a majority interest in the Issuer and may have interests that are different from those of the Issuer.

By virtue of their controlling interest in the Issuer through SAS Rue de la Boétie, the Regional Banks have the power to control the outcome of all votes at ordinary meetings of the Issuer's shareholders, including votes on decisions such as the appointment or approval of members of its board of directors and the distribution of dividends. The Regional Banks may have interests that are different from those of the Issuer and the other holders of the Issuer's securities.

Risks Relating to the Notes

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

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

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

The Notes are subordinated obligations

The Issuer's obligations under the Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer, and creditors in respect of subordinated obligations that rank or are expressed to rank senior to the Notes, as more fully described in Condition 4 (*Status of the Notes*).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Holders of the Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and any other creditors whose claims rank senior to the Notes. In the event of incomplete payment of unsubordinated creditors and/or subordinated claims ranking ahead of the claims of the Noteholders upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated.

Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent.

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

The terms and conditions of the Notes place no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Holders upon liquidation of the Issuer.

The Notes may be redeemed upon the occurrence of a Tax Event or Capital Event

Subject as provided herein, in particular to the approval of the Relevant Regulator and the other conditions in Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*), the Issuer may, at its option, redeem all, but not some only, of the Notes at any time at their outstanding principal amount plus accrued and unpaid interest, upon the occurrence of a Capital Event or a Tax Event.

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

The Notes do not provide for any events of default

In no event will Holders of the Notes be able to accelerate the maturity of their Notes, except in the event of the liquidation of the Issuer. Accordingly, in the event that any payment on the Notes is not made when due, the Holders will have claims only for amounts then due and payable on their Notes. See Condition 9 (Event of Default) for further information.

The trading market for debt securities may be volatile and may be adversely impacted by many events

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

There will be no prior market for the Notes

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Holders will be able to sell their Notes in the secondary market. Although the Notes will be listed on Euronext Paris, no assurance can be given that a liquid trading market for the Notes will develop. There is no obligation on the part of any party to make a market in the Notes.

Moreover, although pursuant to Condition 6.4 (*Purchase*) the Issuer can purchase Notes at any time (subject to regulatory approval), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell the Notes on the secondary market.

The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure

French banking law allows authorities to cancel, write-down or convert into equity failing banks' subordinated instruments (such as the Notes), in accordance with their seniority. Failing banks are defined as those that, currently or in the near future (i) no longer comply with regulatory capital requirements, (ii) are not able to make payments that are, or will be imminently, due, or (iii) require extraordinary public financial support. Conversion or write-down ratios are decided upon by the French resolution authority (the "**ACPR**") on the basis of a "fair and realistic" assessment.

In addition, the recently adopted European Bank Recovery and Resolution Directive and the Single Resolution Mechanism provide resolution authorities with resolution powers, including but not limited to the power to ensure that capital instruments, including Tier 2 instruments such as the Notes, and eligible liabilities, absorb losses at the point of non-viability of the issuing institution individually, or in certain circumstances of the group to which it belongs, should junior instruments prove insufficient to absorb all such losses, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**"). The point of non-viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and, (iii) except with respect to capital instruments, a resolution action is necessary in the public interest. The Bail-In Tool with respect to capital instruments may also apply when the institution requires extraordinary public support. Although the European Bank Recovery and Resolution Directive contemplates that this Bail-In Tool with respect to capital instruments including Tier 2 instruments such as the Notes, shall be applied from January 1, 2015, its implementation is still in process in France. The terms and conditions of the Notes contain provisions giving effect to the Bail-In Tool and the above provisions of French banking law. See "*Terms and Conditions of the Notes—Condition 16 (Bail-In)*."

The Bail-In Tool or the above provisions of French banking law could result in the full or partial write-down or conversion to equity of the Notes. In addition, if the Issuer's financial condition, or that of its group, deteriorates, the existence of the Bail-In Tool or the above provisions of the French banking law could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such tools.

For further information about the European resolution directive and the French banking law, and their resolution measures, including the Bail-In Tool, see "*Government Supervision and Regulation of Credit Institutions in France*."

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

Returns on the Notes may be limited or delayed if the Issuer were to become insolvent and/or were subject to a *mandat ad hoc* procedure, conciliation procedure (*procédure de conciliation*), safeguard procedure (*procédure de sauvegarde*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), judicial reorganization (*redressement judiciaire*) or a liquidation procedure (*liquidation judiciaire*).

The guarantee granted by the Regional Banks may be called upon if the assets of Crédit Agricole S.A. in a liquidation or dissolution procedure are insufficient, but not in the context of other insolvency procedures. For further details regarding the guarantee, please refer to the section entitled "*Overview*" and the risk factor "*—The practical benefit of the guarantee granted by the Regional Banks may be limited by the implementation of new French and European resolution regimes, which would prioritize resolution before liquidation*."

Application of French insolvency law could affect the Issuer's ability to make payments on the Notes and French insolvency laws may not be as favorable to you as the insolvency laws of the United States and other countries. Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure, accelerated financial safeguard procedure or a judicial reorganization procedure or an accelerated safeguard procedure is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance program (such as a medium-term note program) and regardless of their ranking and their governing law.

The Assembly deliberates on any proposed safeguard plan, proposed accelerated financial safeguard plan or proposed judicial reorganization plan applicable to the Issuer and may further agree to:

- Partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or

- Establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat who have cast a vote at such Assembly). No quorum is required to hold the Assembly.

The receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence or an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court.

These provisions could apply to a Holder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the Meetings of Holders set out in Condition 11.1 and Condition 11.2 (*Meetings of Holders*) of the Terms and Conditions of the Notes will not be applicable in these circumstances.

Specific provisions related to insolvency proceedings for credit institutions are described in the section entitled "*Government Supervision and Regulation of Credit Institutions in France*." In particular, the ACPR must approve in advance the opening of any safeguard, judicial reorganization or liquidation procedure.

Please refer to the risk factor "—The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure" and the section entitled "Government Supervision and Regulation of Credit Institutions in France" for a description of resolution measures including, critically, the bail-in, which can be implemented under the French banking law and the European Bank Recovery and Resolution Directive.

The terms of the Notes contain very limited covenants

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

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

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the terms and conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the holders of the Notes will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the

debt instruments in full. Under Article 63 of the CRD IV Regulation, however, mandatory redemption clauses are not permitted in a Tier 2 instrument such as the Notes. As a result, the terms and conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Regulator), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Holders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

Transactions on the Notes could be subject to a future European financial transaction tax

The European Commission has proposed a directive that, if adopted in its current form, would subject transactions in securities such as the Notes to a financial transaction tax (the "**FTT**"). The proposed directive would call for eleven European member states, including France, to impose a tax of, generally, at least 0.1% on all such transactions, generally determined by reference to the amount of consideration paid. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

On May 6, 2014, the presidency of the Council of the European Union confirmed that all relevant issues will continue to be examined by national experts. It noted the intention of the Participating Member States to work on a progressive implementation of the FTT, focusing initially on the taxation of shares and some derivatives. The first steps would be implemented at the latest on January 1, 2016.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing and disposing of the Notes.

The EU Savings Directive is applicable to the Notes

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident in or certain limited types of entities established in, that other EU Member State, except that, for a transitional period, Austria will instead impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period it elects otherwise. Luxembourg operated such a withholding system until December 31, 2014 but the Luxembourg government has elected out of the withholding system in favour of automatic exchange of information with effect from January 1, 2015. A number of third countries and territories have adopted similar measures to the Savings Directive. See the section entitled "*Taxation—EU Savings Directive*."

On March 24, 2014, the Council of the European Union adopted a directive 2014/48/EU amending the Savings Directive (the "**Amending Directive**"), which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the Amending Directive will broaden the categories of entities required to provide information and/or withhold tax pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a "look through" approach. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. The Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this Amending Directive.

If a payment under a Note were to be made by a person in or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive as amended from time to time or any law implementing or complying with, or introduced in order to conform to, such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

CAPITALIZATION

The table below sets forth the unaudited consolidated capitalization of the Issuer as of December 31, 2014. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since December 31, 2014.

in millions of euros	**As of December 31, 2014 (unaudited)**
Debt securities	172,921
Subordinated debt	25,937
Total	**198,858**
Shareholders' Equity (group share):	50,063
Share capital and reserves	*33,563*
Consolidated reserves	*10,026*
Other comprehensive income	*4,134*
Net income	*2,340*
Non-controlling interests	6,053
Total Capitalization	**254,974**

Since December 31, 2014 through March 4, 2015, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of March 4, 2015 is more than one year, did not increase by more than €4,600 million, and "subordinated debt securities," for which the maturity date as of March 4, 2015 is more than one year, did not increase by more than €1,500 million.

Simultaneously with the offering made hereby, the Issuer has offered and sold €2 billion principal amount of its subordinated 2.625 per cent notes due March 17, 2027. Settlement of this transaction is expected to occur on March 17, 2015.

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be US$1,484,340,000.00 (after deducting underwriting discounts and before other expenses), for general corporate purposes.

2016 MEDIUM-TERM PLAN

*The following is a summary of the Crédit Agricole Group medium-term plan announced on March 20, 2014 (The "**2016 Medium-Term Plan**"). The plan was developed for internal planning purposes in order to develop the Crédit Agricole Group's strategy and to allow it to allocate resources. The plan is based on a number of assumptions, and therefore is by definition subject to uncertainty. While the Crédit Agricole Group believes these assumptions to be reasonable, there can be no assurance that they will turn out to be true, or that the Crédit Agricole Group will be able to meet the objectives described below. The 2016 Medium-Term Plan was published on March 20, 2014, and while it remains current on an overall basis as of the date of this Prospectus, it is subject to change in the future. The Issuer does not undertake any obligation to update or revise the information in the 2016 Medium-Term Plan as a result of new information, future events or otherwise.*

The objectives and targets in the 2016 Medium-Term Plan summarized below are "forward-looking statements" that by their nature are subject to uncertainty. The Crédit Agricole Group may fail to realize these objectives and targets for many reasons, some of which (such as the global, European and French economic and financial environment) are outside the control of the Crédit Agricole Group. Investors should not rely on these forward-looking statements, and should consider the risks described in this Prospectus in the section entitled "Risk Factors" for a description of some of the factors that may impact the Crédit Agricole Group's ability to realize its objectives and targets.

Overview of 2016 Medium-Term Plan

On March 20, 2014, the Crédit Agricole Group announced the adoption of the 2016 Medium-Term Plan. The Crédit Agricole Group's ambition is to be the European leader in Universal Customer-focused Banking: an integrated model to provide a comprehensive range of financial services to all the Crédit Agricole Group's customers, both in retail banking (Regional Banks, LCL, Cariparma, etc.) and in specialized businesses (Corporate and Investment Banking, Savings Management and Insurance, Specialized Financial Services).

The 2016 Medium-Term Plan contemplates a number of initiatives, including four strategic pillars to sustain growth: (i) innovating and transforming the retail banking business to better serve customers and strengthen the Crédit Agricole Group's position in France; (ii) accelerating revenue synergies across the Crédit Agricole Group; (iii) achieving focused growth in the rest of Europe; and (iv) investing in human resources, strengthening group efficiency and mitigating risks.

Principal Assumptions

The objectives and initiatives of the 2016 Medium-Term Plan are based on five principal assumptions relating to the business and economic environment in which the Crédit Agricole Group operates:

- *The Group's cooperative and mutual roots foster a sustainable performance*. The Group believes that increasing the number of cooperative shareholders and confirming the commitment of the Regional Banks to their local regions will solidify the cooperative model as a sustainable, value-creating model based on building close, lasting relationships with customers to ensure satisfaction and loyalty.

- *The European economy will pick up very gradually*. The 2016 Medium-Term Plan was prepared on the basis of certain assumptions regarding the economic scenario. In France, it was based on 0.8% GDP growth in 2014, 1.1% in 2015 and 1.2% in 2016. In Italy, it was based on assumed GDP growth of 0.7% in 2014, 0.9% in 2015 and 0.8% in 2016. In the Eurozone, GDP growth was assumed at 1.0% in 2014, 1.2% in 2015 and 1.0% in 2016. The 2016 Medium-Term Plan also assumed that interest rates would increase very gradually, with the 10-year OAT rate (which was 2.4% at the end of 2013) increasing to 3.0% at the end of 2014, and above 3.3% in 2015-2016.

- *The French market will remain attractive for the banking industry*. This is based on assumed high household wealth (GDP per capita is the second highest of major European countries, and France remains the fifth largest savings market in the OECD). It also reflects assumed dynamic home loan activity with relatively low risk (doubtful loans assumed to represent less than 1.5% of all home loans).

- *The regulatory framework will continue to tighten significantly*. This includes new capital requirements, leverage ratios, liquidity ratios and insurance solvency requirements, as well as a move to a single European supervisory mechanism with asset quality review and stress tests, a single European resolution mechanism and deposit guarantee scheme, and increased competition resulting from the opening of payment services to non-banks and new insurance cancellation options.

- *Customer expectations are changing rapidly*. Customers demand more expertise and availability from advisors, as well as continuous access to digital services and a full range of multi-channel banking options.

Some of these assumptions in respect of 2014 turned out to be inaccurate, although these inaccuracies have not materially impacted the plan so far. If additional assumptions turn out to be inaccurate, then the Crédit Agricole Group may be unable to achieve some or all of targets and objectives (particularly the financial objectives) described below, or to realize anticipated returns on the investments described below.

Four Strategic Pillars to Sustain Growth

Innovating and Transforming the Retail Banking Business. This pillar involves transformation initiatives tailored to each network to meet new customer expectations, reflecting the specific features of each network and customer group. The Regional Banks are being positioned as a multi-channel retail bank, with a large number of branches and dense geographical coverage throughout France. LCL is becoming a leading relationship and digital bank with a strong presence in major cities. The Crédit Agricole Group is also investing in the development of BforBank, its fully-online retail bank.

Accelerating Revenue Synergies. This initiative involves primarily increasing revenue synergies from the distribution of insurance products in the banking networks (known in France as "*bancassurance*"). In addition, the Group is seeking to realize synergies between the Specialized Financial Services business (particularly consumer finance, leasing and factoring) and the retail banking networks.

Achieving Focused Growth in Europe. This initiative includes extending the Crédit Agricole Group's universal, customer-focused model, developing specialized business lines and extending cross-border synergies. The principal focus is organic growth in Italy, where the Crédit Agricole Group is seeking to continue the transformation of Cariparma and accelerate its growth, to realize synergies with other Crédit Agricole Group entities and to control risks, targeting a reduced cost of risk throughout its Italian businesses, and particularly in the consumer finance area. More generally in Europe, the Crédit Agricole Group is seeking to grow in savings management and insurance, as well as focusing consumer finance, leasing and factoring growth in key countries with reduced cost of risk. In Corporate and Investment Banking, the group is developing a distribute-to-originate debt house serving major borrowers and investors, as well as the internal needs of the Crédit Agricole Group.

Investing in human resources, efficiency and mitigation of risks. The Crédit Agricole Group is implementing an ambitious €3.7 billion investment plan, approximately 35% of which is non-recurring and directly related to the 2016 Medium-Term Plan. The plan covers substantial investments in human resources (training, reallocation of resources freed up by digital banking, adaptation and strengthening specialized expertise), information technology convergence and strict risk control. It supports cost-reduction initiatives with a target of €950 million of annual savings, including €410 million from new initiatives.

Financial Objectives

As part of the 2016 Medium-Term Plan, the Crédit Agricole Group has established a number of financial objectives and targets in order to facilitate internal planning and resource allocation. These objectives and targets are based on a number of assumptions, and there can be no assurance that they will be achieved.

The principal financial objectives of the 2016 Medium-Term Plan are summarized in the following table:

	Regional Banks	**Crédit Agricole Group**	**Crédit Agricole S.A. Group**
Revenue growth (2013-2016)*	~1% p.a.	~2% p.a.	~2.5% p.a.

Cost/income ratio 2016*	<54%	<60%	<64%
Cost of risk / outstandings (basis points)*	~ 25	~ 40	~ 55
Net income Group Share 2016	> €3.7 billion	> €6.5 billion	> €4 billion

p.a. = per annum

* All figures reflect the reclassification as equity affiliates of group entities accounted for under the proportional consolidation method in 2013, in accordance with IRFS 10, 11 and 12, which apply starting January 1, 2014. See Note 1.1 to the 2014 consolidated financial statements contained in the RD. They also exclude issuer spreads, CVA, DVA and loan hedges. See "*Presentation of Financial Information*" in this Prospectus.

Target Capital Adequacy and Leverage Ratios

The Issuer has calculated target capital adequacy ratios and leverage ratios for the Crédit Agricole S.A. Group and the Crédit Agricole Group. These target ratios are based on the assumption that the financial objectives of the 2016 Medium-Term Plan will be achieved, including in particular the net income and dividend payout ratio targets described above. If these objectives are not achieved, then the actual capital adequacy ratios and leverage ratios could be significantly different. The target ratios are also based on certain additional assumptions described below.

CRD IV Capital Adequacy Ratios

The target ratios are based on the Issuer's current understanding of the requirements of CRD IV applied to French banks ("**CRD IV**"), which became effective January 1, 2014, and are still evolving. See "*Government Supervision and Regulation of Credit Institutions in France*" for additional information.

When used below, the term "**CET 1 Ratio**" means the ratio of common equity Tier 1 capital to total risk exposure, each within the meaning of CRD IV. The "**overall solvency ratio**" means the ratio of Tier 1 and Tier 2 capital to total risk exposure, each within the meaning of CRD IV.

Target ratios are presented on a "phased" basis and on a "fully loaded" basis. The "**phased**" ratios are determined on the basis of certain transition rules (or "**phase-in**" rules) that will apply over time in respect of the treatment of certain minority interests, certain deferred tax assets and interests in entities in the financial sector. The "phased" ratios will be used to determine regulatory compliance during the phase-in period (which ends in 2019). The "**fully-loaded**" ratios are calculated as if the CRD IV rules starting in 2019 were fully implemented as of the date of calculation of the relevant target.

On the basis of the foregoing and the assumptions set forth below, the following table sets forth the target fully loaded CET 1 ratios as of the dates indicated.

	December 31, 2014 (estimated)	**December 31, 2015 (target)**	**December 31, 2016 (target)**
Crédit Agricole S.A. Group	10.4%	9.8%	>10.5%
Crédit Agricole Group	13.1%	13.0%	14.0%

Based on the same assumptions, the phased overall solvency ratio as of December 31, 2016 is targeted at 15.5% for the Crédit Agricole S.A. Group, including 13.0% Tier 1, and 16.5% for the Crédit Agricole Group, including 15.0% Tier 1.

The above targets are based on a number of assumptions, many of which concern matters that are uncertain, including the future net income of the Crédit Agricole S.A. Group and the Crédit Agricole Group, the timing and manner in which CRD IV will ultimately be implemented and assumptions about the stability of risk-weighted assets. The targets set forth above assume that the Crédit Agricole Group's equity interests in insurance affiliates will be weighted at 370% in accordance with Article 49 of the CRD IV Regulation for financial conglomerates, and that the Switch guarantees between the Regional Banks and Crédit Agricole

S.A. will remain in place (this impacts the ratios of the Crédit Agricole S.A. Group, but not those of the Crédit Agricole Group, as the reciprocal transactions between the Regional Banks and Crédit Agricole S.A. are eliminated in the Crédit Agricole Group accounting consolidation). They also assume that Crédit Agricole S.A. will distribute a dividend of 35% of 2014 consolidated net income (group share) with a scrip dividend option. SAS Rue la Boétie, the holding company for the Regional Banks that holds approximately 56% of the shares of Crédit Agricole S.A., has committed to elect a scrip dividend in respect of fiscal year 2014. With respect to 2015 and 2016, assuming that Crédit Agricole S.A.'s CET1 Ratio will exceed the minimum internal threshold of 9.5%, the dividend payout ratio is assumed to increase to 50%, with half of the dividend paid in cash. The Issuer considers that a 9.5% fully-loaded CET1 Ratio is appropriate for the Crédit Agricole S.A. Group, as the capital buffers applicable to financial institutions presenting systemic risk are expected to apply only at the Crédit Agricole Group level, and not at the level of the Crédit Agricole S.A. Group.

Leverage Ratio

The Crédit Agricole Group's leverage ratio at December 31, 2014 was 5.2%, and that of the Crédit Agricole S.A. Group was 4.2%, in each case based on CRD IV. Crédit Agricole S.A. expects the leverage ratio for the Crédit Agricole S.A. Group to be at least 3% in 2018. Under CRD IV, it is expected that each group will be required to maintain a leverage ratio of at least 3% beginning on January 1, 2018. The leverage ratio is based on the relevant group's phased-in Tier 1 capital, which is the regulatory definition applicable, and on the Issuer's understanding of the CRD IV rules for its calculation, applicable to French banks.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

French Banking Regulatory and Supervisory Bodies

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

The French Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") was created in September 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On October 15, 2013, the European Union adopted regulation establishing a single supervisory mechanism for credit institutions of the Eurozone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. These European regulations have given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for European credit institutions and banking groups, including the Crédit Agricole Group.

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

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorise credit institutions and to withdraw authorization of credit institutions; and
    - to assess notification of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks have to be performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as the Crédit Agricole Group, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks are *inter alia* the following:
    - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, reporting and public disclosure of information on those matters;
    - to carry out supervisory reviews, including stress tests and their possible publication, and the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
    - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
    - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or group does not meet or is likely to breach the applicable prudential requirements.
- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed

necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

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

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

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

The French Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including but not limited to the Bail-in Tool described below. Its powers have been extended to new resolution powers by the French banking reforms of July 26, 2013 (*Loi de séparation et de régulation des activités bancaires*) and of February 20, 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*). See *"Resolutions measures"* below.

As from January 1, 2016, a single resolution board established by the Regulation of the European Parliament and of the Council dated July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund and amending Regulation (EU) No. 1093/2010 (Single Resolution Mechanism Regulation) will be in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as the Credit Agricole Group. The ACPR will remain responsible for implementing the resolution plan according to the single resolution board's instructions.

Other French Banking Regulatory and Supervisory Bodies

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

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

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

Banking Regulations

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. New banking regulations implementing the Basel III reforms were adopted on June 26, 2013: Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRD IV Regulation**" and together with the CRD IV Directive, "**CRD IV**"). The CRD IV Regulation (with the exception of some of its provisions, which will enter into effect at later dates) became directly applicable in all EU member states including France on January 1, 2014. The CRD IV Directive became effective on January 1, 2014 (except for capital buffer provisions which shall apply as from January 1, 2016) and was implemented under French law by the banking reform dated February 20, 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*).

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer or its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since January 1, 2014, pursuant to CRD IV Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum Tier 1 capital ratio of 6% and a minimum common equity Tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. In addition, they will have to comply with certain common equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that will be applicable to all institutions as well as other common equity Tier 1 buffers to cover countercyclical and systemic risks. These buffer requirements will be implemented progressively until 2019.

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposure (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's regulatory capital as defined by French capital ratio requirements. Individual exposures exceeding 10% (and in some cases 5%) of the credit institution's regulatory capital are subject to specific regulatory requirements.

Each French credit institution is required to calculate, as of the end of each month, the ratio of the weighted total of certain short-term and liquid assets to the weighted total of short-term liabilities. This liquidity ratio (*coefficient de liquidité*) is required to exceed 100% at all times. French credit institutions are entitled to opt for the "advanced" approach with respect to liquidity risk, upon request to the relevant Banking Authority and under certain conditions. Under the advanced approach, the credit institution is able to use its internal methodologies to determine the liquidity risk and ensure that it has sufficient liquidity at all times to honor its commitments. The CRD IV Regulation introduces liquidity requirements from 2015, after an initial observation period. Institutions will be required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of 30 days. This liquidity coverage ratio ("**LCR**") will be phased-in gradually, starting at 60% in 2015 and reaching 100% in 2018. Until the LCR is fully introduced, EU member states may maintain or introduce national liquidity requirements.

The CRD IV Regulation will introduce a leverage ratio from January 1, 2018, if implemented by the Council and European Parliament following an initial observation period beginning January 1, 2015, during which institutions will be required to disclose their leverage ratio. The leverage ratio is defined as an institution's tier 1 capital divided by its average total consolidated assets.

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

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, "qualifying shareholdings" held by credit institutions must comply with the following requirements: (a) no "qualifying shareholding" may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such "qualifying shareholdings" may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a "qualifying shareholding" for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made or (ii) it provides, or is acquired with a view to providing, a "significant influence" (*influence notable*, presumed when the credit institution controls at least 20% of the voting rights) in such company. Further, the ECB must authorize certain participations and acquisitions.

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

Examination

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

Deposit Guarantees

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

one-third of the gross customer loans held by such credit institution and of the risk exposure of such credit institution.

Additional Funding

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

Internal Control Procedures

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

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

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant portion of the compensation of employees whose activities may have a significant impact on the institution's risk exposure must be performance-based and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD IV Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary. The cap of variable compensation will apply to compensation awarded for services or performance as from the year 2014.

Money Laundering

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

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

Resolution Measures

European Bank Recovery and Resolution Directive

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms: Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"). The stated aim of the BRRD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to "resolution authorities" in the BRRD include write down/conversion powers to ensure that capital instruments (which include common equity tier 1, additional tier 1 and tier 2 debt instruments, such as the Notes) and eligible liabilities (which include senior unsecured debt instruments) fully absorb losses at the point of non-viability of the issuing institution (referred to as the "**Bail-In Tool**"). Accordingly, the BRRD contemplates that resolution authorities may require the write-down of such capital instruments and eligible liabilities in full on a permanent basis, or convert them in full into common equity tier 1 instruments ("**BRRD Non-Viability Loss Absorption**"). The BRRD provides, inter alia, that resolution authorities shall exercise the write-down power in a way that results in (i) common equity tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (including Tier 2 instruments such as the Notes) being written down or converted into common equity tier 1 instruments on a permanent basis and (iii) thereafter, eligible liabilities being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting common equity tier 1 instruments may also be subject to the application of the Bail-In Tool.

The point of non-viability under the BRRD is the point at which the national authority determines that:

(a) the institution individually, or the group to which it belongs, as applicable, is failing or likely to fail, which includes situations where:

  (i) the institution infringes/will in the near future infringe the requirements for continuing authorization in a way that would justify withdrawal of such authorization including, but not limited to, because the institution has incurred/is likely to incur losses depleting all or a significant amount of its own funds;

  (ii) the assets of the institution are/will be in a near future less than its liabilities;

  (iii) the institution is/will be in a near future unable to pay its debts or other liabilities when they fall due;

  (iv) the institution requires extraordinary public financial support; or

  (v) the group infringes/will in the near future infringe its consolidated prudential requirements including, but not limited to, because the group has incurred or is likely to incur losses depleting all or a significant amount of its own funds.

(b) there is no reasonable prospect that a private action would prevent the failure; and

(c) except with respect to capital instruments, a resolution action is necessary in the public interest.

Except for the Bail-In Tool with respect to eligible liabilities that will apply as from January 1, 2016 at the latest, the BRRD contemplates that the measures set out therein, including the Bail-In Tool with respect to capital instruments (including Tier 2 instruments such as the Notes), apply as from January 1, 2015. However, its implementation is still in process in France.

In addition to the BRRD Non-Viability Loss Absorption, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to institutions or, under certain circumstances, their groups, which reach non-viability, which may include (without limitation) the sale of the

institution's business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

French Bail-In Tool and Other Resolution Measures

Among other things, the French banking law dated July 26, 2013 (*Loi de séparation et de régulation des activités bancaires*) charges the ACPR with implementing measures for the prevention and resolution of banking crises and gives the ACPR very broad powers with respect to "failing credit institutions," i.e., institutions that, currently or in the near future (i) no longer comply with regulatory capital requirements, (ii) are not able to make payments that are, or will be imminently, due or (iii) require extraordinary public financial support.

In particular, the ACPR may implement a write-down of shareholders' equity and thereafter a write-down or conversion into equity of subordinated instruments (including Tier 2 instruments such as the Notes), but not unsubordinated debt, in accordance with their seniority. The ACPR will also be entitled to (i) transfer all or part of the institution's assets and activities, including to a bridge bank, (ii) force an institution to issue new equity, (iii) temporarily suspend payments to creditors and (iv) terminate executives or appoint a temporary administrator (*administrateur provisoire*). Conversion ratios and transfer prices are determined by the ACPR on the basis of a "fair and realistic" assessment.

The ACPR must use its powers "in a proportionate manner" to achieve the following objectives: (i) to preserve financial stability, (ii) to ensure the continuity of banking activities, services and transactions of financial institutions, the failure of which would have systemic implications for the French economy, (iii) to protect deposits and (iv) to avoid, or limit to the fullest extent possible, any public bail-out.

Further, recovery and resolution plans are required from credit institutions, or groups of credit institutions, whose balance sheet exceeds a certain threshold that will be fixed by a decree of the French Government. No separate obligation will arise with respect to an entity within the group that is already supervised on a consolidated basis. Each such institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the ACPR. The ACPR is in turn required to prepare a resolution plan (*plan préventif de résolution*) for such institution or group.

Recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization or business). The ACPR must assess the recovery plan to determine whether its resolution powers could in practice be effective, and, as necessary, can request changes in an institution's organization. More generally, the ACPR will comment on the draft recovery plan and can require modifications.

Resolution plans must set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the "**Conditions**") will be as follows:*

1. Introduction

1.1 *Notes*: The issue of the US$1,500,000,000 4.375% Subordinated Notes due 2025 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the Notes) of Crédit Agricole S.A. (the "**Issuer**") was decided on March 9, 2015 by Olivier Bélorgey, *Directeur de la Gestion Financière* of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 17, 2015.

1.2 *Issue and Fiscal Agency Agreement*: The Notes will be issued on the terms set out in these Terms and Conditions (the "**Conditions**") under a Fiscal Agency Agreement dated on or about the Issue Date (the "**Fiscal Agency Agreement**"), between the Issuer and The Bank of New York Mellon, as Fiscal Agent (the "**Fiscal Agent**"), Paying Agent (the "**Paying Agent**"), Registrar (the "**Registrar**"), and Transfer Agent (the "**Transfer Agent**"). Reference below to the "Agent" shall be to the Fiscal Agent and/or the Paying Agent, as the case may be.

2. Interpretation

2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

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

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City;

"**Capital Event**" means a change in the regulatory classification of the Notes that was not reasonably foreseeable at the Issue Date, as a result of which the Notes would be fully excluded from Tier 2 Capital;

"**Clearstream Luxembourg**" has the meaning given to such term in Condition 3.1 (*Form of Notes and denomination*);

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

"**CRD IV Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**CRD IV Regulation**" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated June 26, 2013 and published in the Official Journal of the European Union on June 27, 2013, as amended or replaced from time to time;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period"**), "**30/360**" which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$, where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Euroclear**" has the meaning given to such term in Condition 3.1 (*Form of Notes and denomination*)

"**Holders**" or "**Noteholders**" means the Person in whose name each Note is registered in the Security Register;

"**Interest Payment Date**" means March 17 and September 17 in each year from (and including) September 17, 2015;

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

"**Issue Date**" means March 17, 2015;

"**Maturity Date**" means March 17, 2025;

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

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

"**Rate of Interest**" means 4.375% *per annum*:

"**Redemption Amount**" means, in respect of any Note, its principal amount and "**Redemption Amounts**" means the principal amounts of all of the Notes together;

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

"**Security Register**" means the register maintained by the Registrar for purposes of identifying the Holders of the Notes

"**Special Event**" means either a Tax Event or a Capital Event;

"**Tax Event**" has the meaning given to such term in Condition 6.3 (*Redemption upon the occurrence of a Tax Event*); and

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

2.2 *Interpretation*: In these Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount and any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*);
(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*); and
(iii) references to Notes being "outstanding" shall be construed in accordance with the Fiscal Agency Agreement; and
(iv) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions.

3. Form, Denomination and Title

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

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

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

3.2 *Title*: Title to the Notes passes only by registration in the Security Register. For so long as any of the Notes are represented by one or more Global Notes, each person who is for the time being shown in the records of the relevant clearing system as the holder of a particular principal amount of Notes shall be treated by the Issuer and the Fiscal Agent as the Holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Fiscal Agent, solely in the person in whose name the Global Note is registered in the security register, each in accordance with and subject to these Conditions (and the terms "**Noteholder**" and "**Holder**" and related terms shall be construed accordingly).

4. Status of the Notes

The Notes are subordinated notes (constituting *obligations* under French law) issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

Principal and interest of the Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank:

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

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Notes ;

(iii) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs*

issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*) ;

(iv) junior to present and future unsubordinated creditors (including depositors) of the Issuer and subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank pari passu with or junior to the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the Holders of the Notes shall be subordinated to the payment in full of unsubordinated creditors (including depositors) and subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes, and, subject to such payment in full, the Holders of the Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

In the event of incomplete payment of unsubordinated creditors and/or subordinated claims ranking ahead of the claims of the Noteholders, the obligations of the Issuer in connection with the Notes will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the Holders of the Notes shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as Tier 2 Capital, but that the obligations of the Issuer and the rights of the Holders under the Notes shall not be affected if the Notes no longer qualify as Tier 2 Capital. However, the Issuer may redeem the Notes in accordance with Condition 6.2 (*Redemption upon the occurrence of a Capital Event*).

There is no negative pledge in respect of the Notes.

5. Interest

5.1 *Interest rate*: The Notes bear interest at the Rate of Interest from (and including) the Issue Date, to (but excluding) the Maturity Date. Interest shall be payable semi-annually in arrears on each Interest Payment Date, subject in any case as provided in Condition 7 (*Payments*).

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

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

(ii) the day which is seven (7) days after the Fiscal Agent has notified the Holders in accordance with Condition 13 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 *Calculation of amount of interest per Note*: The amount of interest payable in respect of a Note on the Interest Payment Dates in relation to each Interest Period on any date fixed for redemption, or on any other date shall be calculated by:

(i) applying the Rate of Interest to the principal amount of a Note;

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

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

6. Redemption and Purchase

6.1 *Maturity date*: Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed on the Maturity Date at their Redemption Amount.

6.2 *Redemption upon the occurrence of a Capital Event:* Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*)) at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Holders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Redemption Amounts, together with accrued but unpaid interest (if any) thereon.

6.3 *Redemption upon the occurrence of a Tax Event*:

(i) If by reason of any change in the laws or regulations of any Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer under the Notes that is tax-deductible being reduced, the Issuer may, at its option (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*) and the provisions of paragraph (iii) below), at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Redemption Amounts together with accrued but unpaid interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with such interest payable being tax deductible for corporate income tax purposes.

(ii) If by reason of a change in the laws or regulations of any Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the Issuer may, at its option (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*) and the provisions of paragraph (iii) below), at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the outstanding Notes at their Redemption Amounts together with accrued but unpaid interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for taxes of the Tax Jurisdiction;

(iii) The Issuer will not give notice under this Condition 6.3 unless it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i) or (ii) above is material and was not reasonably foreseeable at the time of issuance of the Notes.

6.4 *Purchase*: The Issuer may at any time on or after the fifth (5^{th}) anniversary of the Issue Date (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*)) purchase Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations. Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

The Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (x) 10% of the initial aggregate principal amount of the Notes and such any further Notes issued under

Condition 12 (*Further Issues*), or (y) 3% of the Tier 2 Capital of the Issuer from time to time outstanding calculated in accordance with the Applicable Banking Regulations.

6.5 *Cancellation*: All Notes which are redeemed or (subject to the first paragraph of Condition 6.4 (*Purchase*)) purchased will forthwith (but subject to the provisions of Condition 6.6 (*Conditions to redemption and purchase prior to Maturity Date*)) be cancelled.

6.6 *Conditions to redemption and purchase prior to Maturity Date*: The Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 6.2 (*Redemption upon the occurrence of a Capital Event*), Condition 6.3 (*Redemption upon the occurrence of a Tax Event*), Condition 6.4 (*Purchase*) or Condition 6.5 (*Cancellation*), as the case may be, if:

(i) the Relevant Regulator has given its prior written approval to such redemption, purchase or cancellation (as applicable); in this respect, article 78 of the CRD IV Regulation provides that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that either of the following conditions is met, as applicable to the Notes:

a) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with instruments qualifying as Tier 2 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the tier 1 capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and

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

7. Payments

7.1 *Principal*: Payment of the principal on the Notes, will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of the principal on such Notes will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures.

7.2 *Interest*: Payments of interest will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of the interest on such Notes due on a date other than a redemption date will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures; and, *provided, further*, that at the option of the Issuer, payment of interest on any Interest Payment Date other than a redemption date, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the security register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, provided, further, that notwithstanding the foregoing, a registered Holder of US$10,000,000 or more in aggregate principal amount of such Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due on a redemption date, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other

location consented to by the Issuer) if appropriate wire transfer instructions have been received by the Fiscal Agent or any other paying agent in writing not less than 15 calendar days prior to the applicable Interest Payment Date.

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

7.4 *Payments Subject to Fiscal Laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**").

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

8. Taxation

8.1 *Withholding Tax*

All payments of principal and interest by the Issuer hereunder shall be made free and clear of and without withholding or deduction for any and all present or future taxes, levies, imposts or charges (all such taxes, levies, imposts and charges being hereinafter referred to as "**Taxes**"), except as required by law. If the Issuer shall be required by the laws of a Tax Jurisdiction to deduct any Taxes from or in respect of any sum payable hereunder, the Issuer, shall pay such additional amounts as may be necessary in order that the Holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts with respect to any Note:

(i) to or on behalf of a Holder or beneficial owner who is subject to such Taxes in respect of such Note by reason of the Holder or beneficial owner being connected with the Tax Jurisdiction otherwise than by reason only of the holding of such Note or receipt of payments thereon;

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

(iii) where such withholding or deduction is imposed pursuant to the European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, or Directives;

(iv) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification,

identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a Tax Jurisdiction of the Holder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a Tax Jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction;

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

(vi) where such withholding or deduction is imposed pursuant to FATCA.

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

As used herein the "**Relevant Date**" in relation to any Note means whichever is the later of:

(i) the date on which the payment in respect of such Note first became due and payable; or

(ii) if the full amount of the moneys payable on such a date in respect of such Note has not been received by the Paying Agent on or prior to the due date, the date on which notice is duly given to the Holders that such moneys have been so received.

8.2 *Supply of information*

Each Holder of Notes shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

8.3 *Maintenance of a Paying Agent*

The Issuer shall at all times maintain a Paying Agent in a jurisdiction that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

9. Event of default

There are no events of default under the Notes which would lead to an acceleration of the Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable, subject as described in Condition 4 (*Status of the Notes*).

10. Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system that requires the appointment of a paying agent in any particular place, the Fiscal Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

11. Meetings of Holders; Modification; Supplemental Agreements

As the Notes are being issued outside of the Republic of France within the meaning of Article L.228-90 of the French Code de Commerce and as the Notes are governed by and construed in accordance with New York law (save for Condition 4 (*Status of the Notes*), which is governed by and construed with in accordance with French law), the provisions of the French *Code de commerce* relating to the *masse* will not apply to the Holders.

11.1 *Modification and Amendment*

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

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

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

(i) change the stated maturity of principal of or any installment of principal of or interest, if any, on, any such Note;

(ii) reduce the principal amount of, or any interest on, any such Note or any premium payable upon the redemption thereof with respect thereto;

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

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

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

(vi) modify any of the provisions of this Condition 11, except to increase any such percentage in aggregate principal amount required for any actions by Holders or to provide that certain other provisions of the Notes cannot be modified or waived without the consent of the Noteholder of each outstanding Note affected thereby.

No consent of the Holders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

(i) add to the Issuer's covenants for the benefit of the Holders;

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

(iii) provide security or collateral for the Notes;

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

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

11.2 *Meetings of Holders*

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

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

11.3 *Supplemental Agreements*

Subject to the terms of this Condition 11, the Issuer and the Fiscal Agent may enter into an agreement or agreements supplemental to the Fiscal Agency Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Fiscal Agency Agreement. Upon the execution of any supplemental agreement under the Fiscal Agency Agreement, the Fiscal Agency Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of the Fiscal Agency Agreement for all purposes. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal Agent's own rights, duties or immunities under the Fiscal Agency Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal Agent in exchange for the Notes.

12. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Notes, provided that such further issuance of Notes is fungible with Notes of the original issue for US federal income tax purposes.

13. Notices

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

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

14. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

15. Governing Law and Jurisdiction

15.1 *Governing Law*

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

15.2 *Submission to Jurisdiction and Consent to Service of Process in New York*

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

16. Bail-In

16.1 By subscribing or otherwise acquiring the Notes, Holders shall be bound by the exercise of any Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below), which may result in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to these terms and conditions of the Notes to give effect to such exercise of Bail-In Power.

16.2 **"***Bail-In Power"*: Means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Issuer (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable French laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

16.3 No repayment of the principal amount of the Notes or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-In Power) shall become due and payable after the exercise of any Bail-In Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of France then applicable to the Issuer.

16.4 Upon the Issuer becoming aware of the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Notes, the Issuer shall notify the Holders in accordance with Condition 13 (*Notices*), with a copy to the Fiscal Agent for informational purposes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-In Power nor the effects on the Notes described in Condition 16.1.

16.5 The exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an event of default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of, the Notes, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.

16.6 The "**Relevant Resolution Authority**" is any authority with the ability to exercise the Bail-In Power.

FORM OF NOTES, CLEARANCE AND SETTLEMENT

General

The Notes are being offered and sold only:

- to QIBs in reliance on Rule 144A ("**Rule 144A Notes**"), or
- to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulation S Notes**").

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

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

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

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

Depositary Procedures

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

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

Pursuant to procedures established by DTC:

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

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

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

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

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

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Fiscal Agent to DTC in its capacity as the registered Holder under the Fiscal Agency Agreement. The Issuer and the Fiscal Agent will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Fiscal Agent or any agent of the Issuer or the Fiscal Agent has or will have any responsibility or liability for:

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

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

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

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

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

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

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

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

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

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

Exchange of Book-Entry Notes for Certificated Notes

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

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case the Issuer fails to appoint a successor depositary within 90 days of such notice; or

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

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

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

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

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

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

TAXATION

The comments below are of a general nature and are not intended to be exhaustive. They are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect as of the date of this Prospectus. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming. Any such changes or interpretations could affect the tax consequences to Noteholders, possibly on a retroactive basis, and alter or modify the statements and conclusions set forth herein. This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to a Noteholder. Each prospective Noteholder is urged to consult its own tax advisor as to the particular tax consequences to such holder of the ownership of the Notes, including the applicability and effect of any other tax laws or tax treaties, of pending or proposed changes in applicable tax laws as of the date hereof and of any actual changes in applicable tax laws after such date.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, that other Member State. However, for a transitional period, Austria will (unless during such period it elects otherwise) instead operate a withholding system in relation to such payments. Under such a withholding system, the beneficial owner of the interest payment must be allowed to elect that certain provision of information procedures should be applied instead of withholding. The rate of withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income. Luxembourg operated such a withholding system until December 31, 2014 but the Luxembourg government has elected out of the withholding system in favour of automatic exchange of information with effect from January 1, 2015.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive. On March 24, 2014, the Council of the European Union adopted a Directive amending the Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above (the "**Amending Directive**"). In particular, the Amending Directive will broaden the categories of entities required to provide information and/or withhold tax pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a "look through" approach.

The EU Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this Amending Directive. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive, once amended, on their investment.

French Taxation Considerations Relating to the Notes

The descriptions below are intended as a brief summary of certain withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer and of certain other tax considerations that may be relevant to holders of Notes who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

French Withholding Tax Considerations with respect to Interest Income and Other Revenues

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts,* which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside

of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of 30% or 75%, subject to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest and other revenues nor the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20140211) dated February 11, 2014, an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

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

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

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

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

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by French tax resident individuals are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

Taxation on Sale or Other Disposition

Under article 244 bis C of the French General Tax Code, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain

derived from the sale or other disposition of a Note, unless such Note forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Stamp Duty and Other Transfer Taxes

Transfers of Notes outside France will not be subject to any stamp duty or other transfer tax imposed in France, provided such transfer is not recorded or referred to in any manner whatsoever in a deed executed in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. According to article 750 ter of the French General Tax Code, the taxation is triggered without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

As a result from the combination of the French domestic tax law and the estate and gift tax convention between the United States and France, a transfer of Notes by gift or by reason of the death of a United States holder entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as, among other conditions, the donor or decedent was not domiciled in France at the time of the transfer and the Notes were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

Wealth Tax

French wealth tax (impôt de solidarité sur la fortune) generally does not apply to Notes owned by non-French residents according to article 885 L of the French General Tax Code. Subject to certain exceptions, a United States holder that is resident in the United States within the meaning of the income tax convention between the United States and France generally is exempt from French wealth tax.

Prospective purchasers who are individuals are urged to consult with their own tax advisers.

U.S. Federal Income Tax Considerations Relating to the Notes

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of a Note that is a citizen or resident of the United States or a domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of the Notes (a "**U.S. holder**") and, solely to the extent discussed below in "Information Reporting and Backup Withholding" and "– Foreign Account Tax Compliance Act," non-U.S. persons. This summary deals only with U.S. holders that will hold Notes as capital assets, and does not address all tax considerations applicable to investors that may be subject to special tax rules, such as banks, tax-exempt entities, partnerships and the partners therein, insurance companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a "functional currency" other than the U.S. dollar.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "**Code**"), regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

Investors should consult their own tax advisors in determining the tax consequences to them of holding Notes, including the application to their particular situation of the U.S. federal income tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

Payments of Interest

Payments of interest on a Note will be taxable to a U.S. holder as ordinary income at the time that such payments are paid or accrued (in accordance with the U.S. holder's method of tax accounting). The Notes

are not expected to be issued with more than a *de minimis* amount of original issue discount ("**OID**") for U.S. federal income tax purposes. If the Notes are issued with more than a *de minimis* amount of OID, a U.S. holder generally will be required to include OID in ordinary gross income on a constant-yield basis for U.S. federal income tax purposes as it accrues, although the U.S. holder may not yet have received cash attributable to that income.

Purchase, Sale and Retirement of Notes

Upon the sale, exchange or retirement of a Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued qualified stated interest, which will be taxable as such) and the U.S. holder's tax basis in such Note. A U.S. holder's tax basis in a Note generally will equal the cost of such Note to such U.S. holder. Gain or loss recognized by a U.S. holder generally will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of disposition. Long-term capital gains recognized by an individual U.S. holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the U.S. Internal Revenue Service ("**IRS**") with respect to payments made to certain U.S. holders of Notes. In addition, certain U.S. holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers, fail to certify that they are not subject to backup withholding tax, or otherwise fail to comply with applicable backup withholding tax rules. Persons holding Notes who are not U.S. holders may be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding tax.

Foreign Account Tax Compliance Act

Pursuant to FATCA, holders who hold the Notes through foreign financial institutions ("**FFIs**") may be required to provide information and tax documentation regarding their identities as well as the identities of their direct and indirect owners to the FFI. This information may be reported to revenue authorities, including the IRS. In addition, certain payments on Notes held in an account at either (i) a "non-participating foreign financial institution" ("**NPFFI**") or (ii) an FFI to which the holder fails to provide certain requested information may be subject to withholding, to the extent such payments are treated as "foreign passthru payments." Such payments may also be subject to withholding if made through an intermediary that is an NPFFI. The FATCA regulations do not currently define the term "foreign passthru payment." An NPFFI is an FFI that has not (i) entered into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect U.S. accountholders (an "**FFI agreement"**) or alternatively (ii) complied with the terms of an applicable intergovernmental agreement between the United States and the jurisdiction in which such foreign financial institution operates, and does not otherwise qualify for an exception from the requirement to enter into an FFI agreement.

Assuming that the Notes are treated as debt instruments for U.S. federal income tax purposes, FATCA withholding will not apply to payments on the Notes, provided they are not materially modified on or after the date that is six months after the date that final regulations defining the term "foreign passthru payments" are finalized. Otherwise, payments on Notes held through an NPFFI or made to a holder who fails to provide an FFI with requested information, to the extent such payments are treated as "foreign passthru payments," may be subject to withholding under FATCA or the relevant intergovernmental agreement, but no earlier than January 1, 2017. France has entered into an intergovernmental agreement (the "**U.S.-France IGA**") with the United States relating to FATCA. It is not entirely clear whether or to what extent the U.S.-France IGA or any other relevant intergovernmental agreement will relieve the Issuer or other FFIs through which payments on the Notes may be made from the obligation to withhold on "foreign passthru payments." FATCA is particularly complex and its application to the Notes is uncertain at this time. Each prospective investor should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation might affect such investor in its particular circumstances.

BENEFIT PLAN INVESTOR CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes fiduciary standards and certain other requirements on employee benefit plans subject to Title I thereof including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account, among other factors, the ERISA Plan's overall investment policy and the facts and circumstances of the investment including, but not limited to, the matters discussed in "*Risk Factors*" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans as well as plans that are subject to Section 4975 of the Code (including, without limitation, individual retirement accounts Keogh plans and any other plans that are subject to Section 4975 of the Code) and entities whose underlying assets include plan assets by reason of such plan's investment in such entities (including, without limitation, insurance company general accounts) (collectively, "**Plans**") and certain persons (referred to as "parties in interest" in ERISA and "disqualified persons" in the Code) having certain relationships to such Plans from engaging in certain transactions involving "plan assets," unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "party in interest" or "disqualified person" may constitute a prohibited transaction. A "party in interest" or "disqualified person" who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the Code.

The Issuer, directly or through its affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA and/or Section 4975 of the Code may arise if the Notes are acquired by a Plan with respect to which we or any of our affiliates is a "party in interest" or a "disqualified person," unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are:

- Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to transactions involving bank collective investment funds),
- PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"),
- PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts),
- PTCE 95-60 (relating to transactions involving insurance company general accounts),
- PTCE 96-23 (relating to transactions determined by an in-house asset manager), and
- Limited exemptions provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for the purchase and sale of the Notes and related lending transactions, provided that neither we nor any of our affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called "service provider exemption").

There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Each purchaser or holder of a Note, and each fiduciary who causes any entity to purchase or hold a Note (both in its corporate and its fiduciary capacity) shall be deemed to have represented and warranted, on each day such purchaser or holder holds such Notes, that either:

(i) the purchaser or holder is neither a Plan nor a governmental, church or non-U.S. plan (each, a "**Non-ERISA Arrangement**") that is not subject to Section 406 of ERISA or Section 4975 of the Code but may be subject to other laws that are substantially similar to those provisions (each, a "**Similar Law**") and is not purchasing or holding the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement subject to Similar Law; or

(ii) the purchase, holding and subsequent disposition of such Notes shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any provision of Similar Law.

Any Plan fiduciary that proposes to cause a Plan to purchase the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and should confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code. Fiduciaries of any Non-ERISA Arrangements should also consult with their counsel before purchasing the Notes.

Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. The sale of the Notes to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement, dated March 9, 2015, among the Issuer and the Managers listed below (the "**Purchase Agreement**"), each Manager named below has agreed to purchase the principal amounts of the Notes set forth opposite its name below.

Managers	Principal Amount of Notes
Credit Agricole Securities (USA) Inc.	US$700,020,000
Citigroup Global Markets Inc.	US$199,995,000
Goldman, Sachs & Co.	US$199,995,000
Standard Chartered Bank	US$199,995,000
Wells Fargo Securities, LLC	US$199,995,000
Total	**US$1,500,000,000**

The Managers initially propose to offer the Notes for resale at the respective issue prices that appear on the cover of this Prospectus. After the initial offering, the Managers may change the issue prices and any other selling terms. The Managers may offer and sell Notes through certain of their affiliates. The offering of the Notes by the Managers is subject to receipt and acceptance and subject to the Managers' right to reject any order in whole or in part.

In the purchase agreement, the Issuer has agreed that it will indemnify the Managers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the Managers may be required to make in respect of those liabilities.

Notes Are Not Being Registered in the U.S.

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

Each Manager has agreed that:

(i) except as permitted by the Purchase Agreement, it will not offer, sell or deliver the Notes (x) as part of their distribution at any time or (y) otherwise until after the end of the Distribution Compliance Period, within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in a transaction exempt from the registration requirements of the Securities Act, and

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

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

Each purchaser of the Notes will be deemed to have made the acknowledgements, representations and agreements as described under "*Notice to U.S. Investors.*"

Notice to Prospective Investors in the European Economic Area

This Prospectus has been prepared on the basis that any offer to the public of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospective Directive:

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

(ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall require the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Joint Lead Manager, Bookrunner or Co-Manager have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish or supplement a prospectus for such offer. As used herein, the expression an "offer to the public" in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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

Notice to Prospective Investors in France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Notice to Prospective Investors in the United Kingdom

Each of the Managers has represented, warranted and agreed that:

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

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

New Issue of Notes

The Notes are a new issue of securities with no established trading market. The Issuer intends to apply for the Notes to be listed on Euronext Paris, but not to be listed on any securities exchange or quoted in any quotation system in the United States. The Managers have advised the Issuer that they intend to make markets in the Notes, but they are not obligated to do so. The Managers may discontinue any market-making in the Notes at any time in their sole discretion. Accordingly, the Issuer cannot assure investors that liquid trading markets will develop for the Notes, that they will be able to sell the Notes at a particular time or that the prices that they receive when they sell will be favorable.

Price, Stabilization, Short Positions and Penalty Bids

In connection with the offering of the Notes, the Managers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Manager. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the prices of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Overallotments, stabilizing transactions and syndicate covering transactions may cause the prices of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Managers engage in overallotment, stabilizing or syndicate covering transactions, they may discontinue them at any time.

The Managers also may impose a penalty bid. This occurs when a particular Manager repays to the Managers a portion of the underwriting discount received by it because the Managers (or their affiliates) have repurchased Notes sold by or for the account of such Manager in stabilizing or syndicate covering transactions.

Neither the Issuer nor the Managers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Notes. In addition, neither the Issuer nor the Managers makes any representation that anyone will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Relationships

The Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The several Managers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Managers have not provided any legal, accounting, regulatory or tax advice with respect to any offering contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Where any of the Managers or their affiliates has a lending relationship with the Issuer, certain of those Managers or their affiliates routinely hedge, and certain other of those Managers may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, these Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

Certain of the Managers and their respective affiliates have, directly or indirectly, performed investment and commercial banking or financial advisory services for the Issuer and/or its affiliates for which they may have received customary fees and commissions, and they expect to provide these services to the Issuer and/or its affiliates in the future, for which they will receive customary fees and commissions. In the ordinary course of their various business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Settlement

The Issuer expects that delivery of the Notes will be made against payment on the respective Notes on or about the date specified on the cover page of this Prospectus, which will be six business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "T+ 6"). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Prospectus or the next two business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

NOTICE TO U.S. INVESTORS

Because of the following restrictions on Notes, purchasers are advised to read the below carefully and consult legal counsel prior to making an offer, resale, pledge or other transfer of any Notes.

The Notes have not been, and will not be, registered under the Securities Act or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (1) to QIBs in compliance with Rule 144A and (2) outside the United States to non-U.S. persons in "offshore transactions" in compliance with Regulation S. The terms "United States," "non-U.S. person" and "offshore transaction" used in this section have the meanings given to them under Regulation S.

Each Holder and beneficial owner of Notes acquired in the United States in connection with their initial distribution and each transferee of such Notes from any such Holder or beneficial owner will be deemed to have represented and agreed with the Issuer as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is: a QIB and is aware that the sale to it is being made in reliance on Rule 144A.

(2) It understands and acknowledges that the Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

(3) It understands and acknowledges that the Rule 144A Notes will bear a legend in the following form unless otherwise permitted under the Fiscal Agency Agreement:

THE SECURITIES EVIDENCED HEREBY (THE "SECURITIES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) REPRESENTS THAT EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, ACCOUNT OR ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY SUCH AS A COLLECTIVE INVESTMENT FUND, PARTNERSHIP OR SEPARATE ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A "PLAN") NOR (II) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "NON-ERISA ARRANGEMENT") AND IT IS NOT PURCHASING OR HOLDING THE SECURITIES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR NON-ERISA ARRANGEMENT OR (B) SUCH PURCHASE AND HOLDING OF THE SECURITIES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF

ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR RULES UNDER OTHER APPLICABLE LAWS OR REGULATIONS; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT (THE ISSUER HAVING NO OBLIGATION TO EFFECT ANY SUCH REGISTRATION);

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(4) It agrees not to offer, sell, pledge, or otherwise transfer the Notes or any beneficial interest herein, except:

(a) to the Issuer or any affiliate thereof;

(b) pursuant to a registration statement that has become effective under the Securities Act (the Issuer having no obligation to effect any such registration);

(c) to a QIB in compliance with Rule 144A under the Securities Act;

(d) in an offshore transaction in compliance with rule 903 or 904 under Regulation S under the Securities Act; or

(e) pursuant to any other available exemption from the registration requirements of the Securities Act.

It will, and each subsequent Holder or beneficial owner is required to, notify any subsequent purchaser of Notes from it of the restrictions on transfer of such Notes.

(5) It acknowledges that neither the Issuer nor the Fiscal Agent (as defined herein) will be required to accept for registration of transfer any Notes acquired by it except upon presentation of evidence satisfactory to the Issuer and the Fiscal Agent that the restrictions on transfer set forth herein have been complied with.

(6) It acknowledges that the Issuer, the Managers and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Issuer and the Managers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with

respect to each such account and it has full power to make the foregoing representations and agreements on behalf of each such account.

(7) It acknowledges that the foregoing restrictions apply to Holders of beneficial interests in the Notes as well as to registered Holders of such Notes.

(8) On each day from and including the date on which it acquires the Notes through and including the date on which it disposes of its interests in such Notes, either that (a) it is not an "employee benefit plan" as defined in section 3(3) of ERISA, subject to Title I of ERISA, a "plan" as defined in section 4975 of the Code, to which section 4975 of the Code applies (including individual retirement accounts), an entity whose underlying assets are deemed to include the assets of any such employee benefit plan or plan by reason of U.S. Department of Labor Regulation Section 2510.3-101, as modified by section 3(42) of ERISA, or otherwise, or a governmental, church or non-U.S. plan that is subject to any local, state, federal or non-U.S. law that is a Similar Law or (b) its purchase, holding and disposition of such Note, will not result in a prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, any Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

LEGAL MATTERS

The validity of the Notes and certain other legal matters have been passed upon for the Issuer by Cleary Gottlieb Steen & Hamilton LLP, Paris, France. Certain legal matters relating to the Notes have been passed upon for the Managers as to U.S. law by Davis Polk & Wardwell LLP.

STATUTORY AUDITORS

The unconsolidated financial statements of the Issuer as of and for the year ended December 31, 2013, the consolidated financial statements of the Crédit Agricole S.A. Group as of and for the years ended December 31, 2013, 2012 and 2011 and the consolidated financial statements of the Crédit Agricole Group as of and for the years ended December 31, 2013, 2012 and 2011 incorporated by reference in this Prospectus have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their reports dated March 20, 2014 and March 14, 2013 (with respect to the financial statements of the Issuer and the Crédit Agricole S.A. Group) and March 27, 2014 and March 29, 2013 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through The Depository Trust Company (55 Water Street, 1SL, New York, NY 10041-0099), Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France). The CUSIP number for the Rule 144A Notes is 225313 AF2 and for the Regulation S Notes is F2R125 AC9. The International Securities Identification Number (ISIN) code for the Rule 144A Notes is US225313AF24 and for the Regulation S Notes is USF2R125AC99.

2. The issue of the Notes was decided by Olivier Bélorgey, *Directeur de la Gestion Financière* of the Issuer on March 9, 2015, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated February 17, 2015.

3. Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on March 17, 2015.

4. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 15-083 dated March 10, 2015.

5. The total expenses related to the admission to trading of the Notes are estimated to €12,500 (including AMF fees).

6. The members of the board of directors (*conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.

7. The statutory auditors of the Issuer for the period covered by the historical financial information are ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – France) and PRICEWATERHOUSECOOPERS AUDIT (63, rue de Villiers – 92200 Neuilly-sur-Seine Cedex – France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended December 31, 2011, December 31, 2012 and December 31, 2013. Ernst & Young et Autres and Pricewaterhouse Coopers Audit, belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

8. The yield of the Notes is 4.443% *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

9. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.

10. Except as disclosed in this Prospectus, and in any Document Incorporated by Reference, there has been no significant change in the financial or trading position of the Issuer since December 31, 2014 and there has been no material adverse change in the prospects of the Issuer since December 31, 2013.

11. Except as disclosed in this Prospectus and in any Document Incorporated by Reference, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.

12. For the period of twelve (12) months following the date of approval by the AMF of this Prospectus, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus and all the Documents Incorporated by Reference are also available (i) on the website of the AMF (www.amf-france.org) and (ii) on the Issuer's website (www.credit-agricole.com).

REGISTERED OFFICES OF THE ISSUER

Crédit Agricole S.A.
12 place des États-Unis
92127 Montrouge Cedex France

SOLE BOOKRUNNER AND GLOBAL COORDINATOR

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, NY 10019
United States of America

JOINT LEAD MANAGERS

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
United States of America

Goldman, Sachs & Co.
200 West Street
New York, New York 10282
United States of America-

Standard Chartered Bank
One Basinghall Avenue,
London, EC2 5DD
United Kingdom

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, NC 28202
United States of America

FISCAL AGENT, TRANSFER AGENT, REGISTRAR AND PAYING AGENT

The Bank of New York Mellon
101 Barclay Street, Floor 7E
New York, New York 10286
United States of America

STATUTORY AUDITORS

Ernst & Young et Autres
1 / 2, place des Saisons
92400 Courbevoie – Paris – La Défense
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

LEGAL ADVISERS

To the Issuer

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12, rue de Tilsitt
75008 Paris
France

To the Managers as to U.S. Law

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121, avenue des Champs-Elysées
75008 Paris
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