

DATED 9 June 2021

CRÉDIT AGRICOLE S.A.

**Up to GBP500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable
Notes**

AGENCY AGREEMENT

EXTRACT

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

1 In this Schedule:

- 1.1** references to a meeting are to a physical meeting or a virtual meeting of Noteholders and include, unless the context otherwise requires, any adjournment
- 1.2** references to “**Noteholders**” are to holders of the Notes
- 1.3** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder
- 1.4** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15
- 1.5** “**Electronic Consent**” has the meaning set out in paragraph 31.1
- 1.6** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems
- 1.7** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent
- 1.8** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer and whether held as a physical meeting or as a virtual meeting
- 1.9** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting
- 1.10** “**present**” means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform
- 1.11** “**virtual meeting**” means any meeting held via an electronic platform
- 1.12** “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8
- 1.13** “**Written Resolution**” means a resolution in writing signed by the holders of at least 75 per cent. in nominal amount of the Notes outstanding
- 1.14** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding and
- 1.15** references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg.

Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
- 2.1 to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under the Notes
 - 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity
 - 2.3 to assent to any modification of this Agreement, the Notes, the Talons or the Coupons proposed by the Issuer or the Fiscal Agent
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution
 - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution
 - 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution and
 - 2.7 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Agreement

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.7, any of the proposals listed in Condition 14(a) or any amendment to this proviso.

Convening a meeting

- 3 The Issuer may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent in nominal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every physical meeting shall be held at a time and a location in France approved by the Fiscal Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Fiscal Agent.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 33 below.

Cancellation of a meeting

- 5 A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 3 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for voting

- 6 If a holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least two clear Business Days before the time fixed for the meeting with a Principal Paying Agent or to the order of a Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose. The Principal Paying Agent shall then issue a voting certificate in respect of it.
- 7 A voting certificate shall:
- 7.1 be a document in the English language
 - 7.2 be dated
 - 7.3 specify the meeting concerned and the serial numbers (if applicable) of the Notes deposited
 - 7.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes and
 - 7.5 specify details of evidence of the identity of the bearer of such voting certificate.

For the purposes of these provisions, “**Business Day**” shall mean a day on which banks are open for business in the city in which the Fiscal Agent’s specified office is located.

- 8 Once a Principal Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 8.1 the meeting has been concluded or
 - 8.2 the voting certificate has been surrendered to the Principal Paying Agent.
- 9 If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least two clear Business Days before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Principal Paying Agent or to the order of a Principal Paying Agent with a bank or other depositary nominated by the Principal Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Principal Paying Agent how those votes are to be cast. The Principal Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10 A block voting instruction shall:
- 10.1 be a document in the English language
 - 10.2 be dated
 - 10.3 specify the meeting concerned

- 10.4** list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it
- 10.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15 and
- 10.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

- 11** Once a Principal Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
 - 11.1** it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded and
 - 11.2** the directions to which it gives effect may not be revoked or altered during the two clear Business Days before the time fixed for the meeting.
- 12** If the receipt for a Note deposited with a Principal Paying Agent in accordance with paragraph 8 is surrendered to the Principal Paying Agent at least two clear Business Days before the time fixed for the meeting, the Principal Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least one clear Business Day before the time fixed for the meeting at the specified office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Principal Paying Agent by the Fiscal Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least one clear Business Day before the time fixed for the meeting.
- 15** No Note may be deposited with or to the order of a Principal Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

Chairman

- 16** The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

17 The following may attend and speak at a meeting:

17.1 Noteholders and their respective agents

17.2 the chairman

17.3 the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

19 One or more Noteholders or agents present in person shall be a quorum:

19.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Notes which they represent

19.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	Two-thirds	One-third
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent	No minimum proportion

20 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.

21 At least 10 days’ notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 22 At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent of the Notes.
- 23 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26 On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each GBP0.01 in principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27 At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 34 below, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 28 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 29 An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 30 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 31** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note for, one or more of Euroclear, Clearstream, Luxembourg, then, in respect of any resolution proposed by the Issuer:

31.1 *Electronic Consent:* where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s), as provided in the paragraph below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. in nominal amount of the Notes outstanding (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

31.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

31.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Electronic Consent, the resolution shall, if the Issuer so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Agency Agreement. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 31.1.1 above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved.

31.2 *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to such Global Note, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear or Clearstream, Luxembourg (the “**relevant clearing system**”) and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to Virtual meetings

- 32** The Issuer, in its sole discretion, may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
- 33** The Issuer or the chairman (in each case, with the Fiscal Agent’s prior approval) or the Fiscal Agent in its sole discretion, may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- 34** All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 22-28 above (inclusive) and such poll votes may be cast by such means as the Issuer, with the Fiscal Agent’s prior approval, or the Fiscal Agent in its sole discretion considers appropriate for the purposes of the virtual meeting.

- 35** Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 36** In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 37** Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 38** The Issuer, with the Fiscal Agent's prior approval, or the Fiscal Agent in its sole discretion, may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 39** A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 40** A person is able to exercise the right to vote at a virtual meeting when:
- 40.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 40.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.