

CREDIT AGRICOLE PUBLIC SECTOR SCF

(duly licensed French credit institution)

€10,000,000,000

**EURO MEDIUM TERM NOTE PROGRAMME
FOR THE ISSUE OF OBLIGATIONS FONCIÈRES**

Under this Euro Medium Term Note Programme (the **Programme**), Crédit Agricole Public Sector SCF (the **Issuer**), may from time to time, issue French law *obligations foncières* (the **Notes**) that will benefit from the statutory *privilège* provided by article L.513-11 of the French *Code monétaire et financier*, as more fully described herein denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). This Base Prospectus only describes the Notes issued hereunder. In its capacity as *société de crédit foncier*, the Issuer is governed by Articles L. 513-1 *et seq.* of the French *Code monétaire et financier*, as they have been amended by the relevant provisions of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 which implements under French law Directive (EU) no. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision amending Directives 2009/65/EC and 2014/59/EU (the **Covered Bonds Directive**).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies at the date of issue of any Notes) calculated as described in the Programme Agreement (described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers (as defined below) specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**) in its capacity as competent authority in France under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes. This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (<https://www.credit-agricole.com/finance/dette-et-notations/emissions-marche/ca-public-sector-scf-covered-bonds>).

This Base prospectus supersedes the base prospectus dated 4 September 2020 (as supplemented from time to time) and shall be in force for a period of one year as of the date of its approval by the AMF. Consequently this Base Prospectus (as supplemented from time to time) will expire on 28 October 2022 and the obligation to supplement this Base Prospectus in the event of significant new factors, material inaccuracies will no longer apply from such date.

Application may be made (i) to Euronext Paris for the Notes issued under the Programme during a period of 12 months after the date of approval, by the AMF, of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to the competent authority of any other member state of the European Economic Area (the "**EEA**") and any state member of the EEA, an **EEA Member State**) (each a **Relevant State**) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such EEA Member State. Euronext Paris is a regulated market for the purposes of the Directive 2014/65/EC of the European Parliament and of the Council on markets in financial instruments, as amended (a **Regulated Market**). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on Euronext Paris (or any other stock exchange). In the case of any Notes which are to be admitted to trading on a Regulated Market or offered to the public within the territory of any Relevant State, in each case in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

The Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**) as more fully described herein.

Dematerialised Notes will, at all times, be in book-entry form in compliance with articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the relevant Account Holders (as defined in "*Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination*") including Euroclear Bank SA/NV (**Euroclear**) and the depository bank for Clearstream Banking, *société anonyme* (**Clearstream**) or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "*Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination*"), in either fully registered dematerialised form (*au nominatif pur*), in which case the relevant Dematerialised Notes will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered dematerialised form (*au nominatif administré*) in which case the relevant Dematerialised Notes will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in relation to French law Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached (the **Definitive Materialised Notes**), on or after a date expected to be on or about the 40th day after the issue date of the relevant Notes (subject to postponement as described in "*Temporary Global Certificate in respect of Materialised Notes*") upon certification as to non-US beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche of Notes intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and Clearstream and (b) in the case of a Tranche of Notes intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes to be issued under the Programme are intended to be eligible to the "European Covered Bond (Premium)" label (label "*obligation garantie européenne de qualité supérieure*"). However, no representation is made or assurance given that any Notes will remain eligible to the "European Covered Bond (Premium)" label until their Maturity Date. Whether the Notes benefit or do not benefit from the "European Covered Bond (Premium)" label will be specified in the relevant Final Terms.

However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the Final Terms) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on any market and, if so, the relevant market. The Notes issued under the Programme are expected to be rated AAA by S&P Global Ratings Europe Limited (**S&P**) and Aaa by Moody's France S.A.S. (**Moody's**) and, together with S&P, the **Rating Agencies** and each a **Rating Agency**). Each of S&P and Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**), each of the Rating Agencies are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The credit rating of the Notes will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency without prior notice. The credit ratings address the likelihood of full and timely receipt by any of the relevant Noteholders of interest on the Notes and the likelihood of receipt by any relevant Noteholder of principal of the Notes by the relevant Maturity Date.

See "*Risk Factors*" below for certain information relevant to an investment in the Notes to be issued under the Programme.

Arrangers

Crédit Agricole CIB

Crédit Agricole S.A.

Dealer

Crédit Agricole CIB

This Base Prospectus (together with all supplements thereto from time to time (each a Supplement and together the Supplements), constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains all relevant information concerning the Issuer which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, as well as the base terms and conditions of the Notes to be issued under the Programme.

This Base Prospectus (together with all Supplements thereto from time to time) may only be used for the purposes for which it has been published.

No action has been taken by the Issuer or the Dealer(s) which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction.

This Base Prospectus should be read and construed in conjunction with (i) any Supplement that may be published from time to time and with all documents incorporated by reference and in relation to any Series (as defined herein) of Notes and (ii) the relevant Final Terms.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arrangers or any of the Dealers (as defined in "*General Description of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, in any circumstances, imply that (i) the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof, (ii) there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus comes and required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer any of the Dealers to any person to subscribe for or to purchase any Notes.

The Arrangers and the Dealer(s) have not, commonly or separately verified the information contained in this Base Prospectus. Neither the Arrangers nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any information incorporated by reference 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, the Arrangers or the Dealers that any recipient of this Base Prospectus or any other financial statements or any information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arrangers nor the Dealers undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information that may come to the attention of any of the Dealers or the Arrangers.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

PRIIPs – IMPORTANT – EEA RETAIL INVESTORS – If the relevant Final Terms in respect of any Tranche of Notes issued under the Programme include a legend entitled "Prohibition of Sales to EEA Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs – IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) n° 600/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK MiFIR); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE/ TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of

the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or manufacturer under the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled Brexit our approach to EU non-legislative materials), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to the Financial Conduct Authority (the FCA) Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or manufacturer under the UK MiFIR Product Governance Rules.

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the Benchmark Regulation). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "Euro", "euro" or "€" are to the lawful currency of the member states of the European Union that have adopted the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "US Dollar" are to the lawful currency of the United States, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description must be read as an introduction to this Base Prospectus and does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to any Terms and Conditions of Notes, the relevant Final Terms.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation.

Capitalized terms not otherwise defined in this section shall have the meaning ascribed to them in the section entitled "Glossary" of this Base Prospectus.

Issuer: Crédit Agricole Public Sector SCF, a *société anonyme* incorporated under French law on 11 January 2007, registered in the Trade and Company Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number 493 582 571 RCS Nanterre and duly licensed in France as a credit institution (*établissement de crédit*) with the status of *société de crédit foncier*.

The Issuer's assets are, *inter alia*, composed of public exposures complying with the provisions of article L.513-4 of the French *Code monétaire et financier* and other assets in accordance with its by-laws (*statuts*) and Article L.513-2 *et seq.* of the French *Code monétaire et financier*.

Legal Entity Identifier (LEI): 969500CN2FOU71HFHW51

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme and which should be assessed prior to making any investment decision. In addition, there are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme. These are set out under the headings "Risk factors relating to the Issuer" and "Risks factors relating to the Notes" in the section headed "Risk Factors" in this Base Prospectus.

Arrangers: Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank.

Statutory Auditors: Ernst & Young et Autres and Pricewaterhousecoopers Audit

Cover Pool Monitor : Fides Audit

Dealer: Crédit Agricole Corporate and Investment Bank.

The Issuer may, from time to time, terminate the appointment of any Dealer under the Programme and/or appoint additional dealer(s)

either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to Crédit Agricole Corporate and Investment Bank and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Description:

Under the Programme for the continuous offer of Notes, the Issuer, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue notes to be governed by French law (the **Notes**). The Notes will be *obligations foncières*.

The Notes will rank *pari passu* and shall benefit from the statutory *privilège* (priority right of payment) created by article L.513-11 of the French *Code monétaire et financier* (for further description see "*Main Features of the Legislation and Regulations relating to Sociétés de Crédit Foncier*").

**Fiscal Agent and Principal
Paying Agent:**

Uptevia

Calculation Agent:

Crédit Agricole S.A..

Programme Limit:

Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any time.

Method of Issue:

The Notes may be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of the other Tranches of the same Series) will be set out in the relevant final terms (the **Final Terms**).

Maturities:

Unless previously redeemed, purchased or cancelled, subject to compliance with all relevant laws, regulations and directives, Notes may have any maturity from the date of original issue as specified in the relevant Final Terms (the **Maturity Date**).

Subject to compliance with all relevant laws, regulations and directives, upon the occurrence of any of the following events (if so specified in the relevant Final Terms of a Series of Notes in

accordance with Condition 7(a) (*Final Redemption*)), the Maturity Date of the Notes shall be extended (the **Extended Maturity Date**):

- (a) in the event of a default of payment, on the Maturity Date initially set by the Issuer, of the principal or interest of a loan granted by the Issuer to a credit institution and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French *Code monétaire et financier*, whether or not these receivables are of a professional nature. The same applies in the event of a default of payment, by the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French *Code monétaire et financier*, of the principal or interest on such promissory notes;
- (b) in the event of a default of payment, on the Maturity Date initially set by the Issuer, of the principal or interest of such Notes, by the Issuer;
- (c) in the event a credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French *Code monétaire et financier*, whether or not these receivables are of a professional nature, or in the event a credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French *Code monétaire et financier*, is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier*;
- (d) in the event the Issuer is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier*,

(a **Maturity Extension Trigger Event**).

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US Dollar, Sterling, Yen, Swiss Francs and in any other currency specified in the Final Terms.

Terms of the Notes:

The specific terms of each Tranche of Notes (including, without limitations, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be

determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

Specified Denomination(s): The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the relevant Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required, from time to time, by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one denomination only.

**Status of Notes – Legal
Privilege:**

The Notes will constitute direct, unconditional, and privileged obligations of the Issuer. The Notes are issued under, as applicable, articles L.513-2 to L.513-23 of the French *Code monétaire et financier*. Holders of Notes benefit from the *privilège* (priority right of payment) over all the assets and revenues of the Issuer as set out under article L.513-11 of the French *Code monétaire et financier* (for further description of the *privilège*, see "*Privilège Relating to the Notes and Certain Other Obligations of the Issuer*").

Negative Pledge:

None.

**Events of Default
(including Cross Default):**

None.

Redemption Amount:

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (or, in case an Extended Maturity Date is specified, before or on such Extended Maturity Date) at their nominal amount (except in case of Zero Coupon Notes).

Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption:

The Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders if so specified in the applicable Final Terms.

Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the <i>Fédération Bancaire Française</i>; or (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions, as specified in the relevant Final Terms, each as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website; or (iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including EURIBOR), <p>in each case as adjusted for any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both. If no minimum rate of interest is specified in the relevant Final Terms, any rate of interest (which shall refer to the relevant rate plus any relevant margin) with respect to Floating Rate Notes shall be subject to a minimum of zero. Interest periods will be specified in the applicable Final Terms.</p>
Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Benchmark Event	On the occurrence of a Benchmark Event, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable)

specified in the relevant Final Terms, the Reference Rate Determination Agent may determine a Successor Rate or an Alternative Rate and, in either case, an Adjustment Spread and any other related adjustments and/or amendments to the Terms and Conditions of the Notes, in accordance with Condition 6(g) (*Margin, Maximum/Minimum Rates of Interest and Rounding*).

Redenomination:	Notes issued in the currency of any member state of the EU which participates in the third stage (or any further stage) of European Monetary Union may be redenominated into Euro, all as more fully provided in " <i>Terms and Conditions of the Notes – Redenomination</i> " below.
Consolidation:	Notes of one Series may be consolidated with Notes of another Series as more fully provided in " <i>Terms and Conditions of the Notes – Further Issues and Consolidation</i> ".
Form of Notes:	<p>The Notes may be issued in either dematerialised form (Dematerialised Notes) or in materialised form (Materialised Notes).</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either fully registered dematerialised form (<i>au nominatif pur</i>) or administered registered dematerialised form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes. See "<i>Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination</i>".</p> <p>French law Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of French law Materialised Notes. Materialised Notes may only be issued outside France.</p>
Representation of Notes:	Except as otherwise provided by the relevant Final Terms if it is specified that "No Masse" would apply, Noteholders will be grouped automatically for the defense of their common interest in a <i>masse</i> . See " <i>Terms and Conditions of the Notes – Representation of Noteholders</i> ".
Governing Law:	The Notes will be governed by French law.
Jurisdiction	Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.
Clearing Systems:	Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Initial Delivery of Dematerialised Notes:	No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>Lettre Comptable</i> (for syndicated issues) or the Application Form (in case of non-syndicated issues) relating to such Tranche shall be deposited with Euroclear France as central depository.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche of Notes shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Taxation:	<p>All payments by or on behalf of the Issuer in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If any law should require that any payments in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p>
Listing and Admission to Trading:	<p>Application has been made to the AMF to approve this document as a base prospectus. Application may also be made for Notes issued under the Programme to be admitted to trading and to be listed on Euronext Paris.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to a specific Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Method of publication:	This Base Prospectus, any supplements thereto, as the case may be, and the Final Terms related to Notes admitted to trading on any Regulated Market in the EEA will be published on the websites of the AMF (www.amf-france.org) and of the Issuer

(<https://www.credit-agricole.com/finance/dette-et-notations/emissions-marche/ca-public-sector-scf-covered-bonds>).

Rating:

The Notes to be issued under the Programme are expected to be rated AAA by S&P Global Ratings Europe Limited (**S&P**) and Aaa by Moody's France S.A.S. (**Moody's**).

Each of S&P and Moody's is established in the European Union and is registered under regulation (EU) N° 1060/2009 (as amended) (the **CRA Regulation**). Each of S&P and Moody's are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

The credit rating of the Notes will be specified in the relevant Final Terms.

A credit 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 organisation.

Selling Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**).

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)(the **D Rules**) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)(the **C Rules**) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Materialised Notes will not constitute "registration-required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with the TEFRA Rules.

RISK FACTORS

Prospective purchasers of Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors below in making an investment decision.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below. In each category below the Issuer sets out first the most material risks, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. Such risks are classified by importance (decreasing in magnitude). The risk exposure or measurement figures included in the risk factors provide information on the Issuer's exposure level but are not necessarily representative of future evolution. Other risks and uncertainties which, on the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.

Words and expressions defined under "Terms and Conditions of the Notes" shall have the same meanings in this section.

A. RISK FACTORS RELATING TO THE ISSUER

1. THE ISSUER IS EXPOSED TO CREDIT AND COUNTERPARTY RISKS

(a) The Issuer is exposed to credit risks on Crédit Agricole S.A.

The Issuer is directly exposed to Crédit Agricole S.A. as sole Borrower under the loans granted under the Issuer Facility Agreement. However, this credit risk is covered by the transfer of full title by way of assignment (*remise en pleine propriété à titre de garantie*) of a portfolio of assets that meet regulatory eligibility criteria and the requirement for Crédit Agricole S.A. to maintain at any time a minimum level of cover ratio between the public exposures transferred as Collateral Security Assets and the outstanding amount of the loans made available under the Issuer Facility Agreement, as specified under the Issuer Collateral Security Agreement (see section entitled "*Description of the Issuer*"). It is worth noting that the Issuer shall maintain at any time a minimum legal cover ratio of 105% and the cover ratio of the Issuer as of 31 December 2022 certified by the cover pool monitor was 154.2%.

Failure to maintain compliance with such requirements may result in, if not remedied, a mandatory repayment event under the Issuer Facility Agreement and, if Crédit Agricole S.A. cannot repay in full the loans granted under the Issuer Facility Agreement and the public exposures transferred as Collateral Security Assets are not sufficient to pay in full the amounts payable under the Notes, the Issuer may have insufficient funds to meet its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes. As of 31 December 2022, the outstanding amount of Notes issued by the Issuer is € 4.5 billions (without interest).

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

(b) The Issuer is exposed to credit risks on its assets

Debtors' ability to pay following enforcement of the Collateral Security Assets

The debtors are either public entities or private entities whose obligations are secured by public entities complying with the eligibility criteria provided for by Article L.513-4 of the French *Code monétaire et financier*. Therefore, the Issuer may be exposed to the occurrence of credit risk in relation to the debtors and or public guarantors. Certain countries and sectors to which the Issuer has or may in the future have credit exposure may, from time to time, experience weaker economic conditions. Assets originated in, and further production in, such areas may experience higher rates of loss and the ability of borrowers and or public guarantors to make payments may also be affected by factors such as adverse economic conditions in particular geographic areas or industries or perceptions in financial markets as to the creditworthiness of certain borrowers. Such occurrences may accordingly have an adverse impact on the fair market value of certain assets included in the cover pool. The Issuer may be subject to such risk since the exposures are located in various countries whose scope is evolving from time to time.

As of 31 December 2022, the pool of debtors was well diversified among 41 countries. The main locations were Qatar, Saudi Arabia, Brazil, Egypt, and Indonesia, all representing around 27% of the total. These latter exposures are all guaranteed by an export credit agency such as BPI France, UKEF, Korea Trade Insurance Corporation and Euler-Hermes.

The debtors belong to different industries aircraft, energy, telecommunications and defense for the bulk of them.

The composition of the Issuer's cover pool is dynamic and is expected to change during the life of the Notes and is therefore significantly and continuously subject to market conditions.

As of 31 December 2022, the public exposures, cash amounts and securities transferred (*remis en pleine propriété à titre de garantie*) as Collateral Security Assets amounted to € 5,910 million.

If following enforcement of the Collateral Security Assets pursuant to the Issuer Collateral Security Agreements, the Issuer does not receive the full amount due from such debtors, or as the case may be, by their guarantors, in respect of such public entities' exposures, this may affect the ability of the Issuer to make payments under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

None of the Borrower under the Issuer Facility Agreement, the Issuer or any other party to the Programme does guarantee or warrant full and timely payment by the debtors and/or the relevant credit agents, as the case may be, of any sums payable under such public entities' exposures.

As a result, the Issuer's ability to meet its obligations under the Notes may be materially adversely affected and the Noteholders could lose all or a substantial part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

No prior notification to debtors under the public exposures transferred as Collateral Security Assets

The Issuer Collateral Security Agreement will provide that the relevant public exposures will be transferred outright (*remis en pleine propriété à titre de garantie*) as Collateral Security Assets pursuant

to the provisions of Articles L. 211-38 et seq. of the French Monetary and Financial Code, without notification or information of the debtors and/or the relevant credit agents, as the case may be, under such public exposures unless such notification or information is legally or contractually required to enable such transfer to become effective. Such debtors and/or credit agents, as the case may be, will therefore (unless it is legally or contractually required to enable such transfer to become effective) only be notified in case of the occurrence of a Borrower Event of Default and enforcement of the Collateral Security Assets by the Issuer. As long as no such notification has taken place, any payments made by any debtor and/or credit agent, as the case may be, under the relevant public exposures will continue to be validly made by such debtors and/or credit agents, as the case may be, to the Borrower.

Each debtor and/or credit agent, as the case may be, may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such debtor's and/or credit agent's, as the case may be, relationship with its creditor to the extent that such defences (i) are existing prior to the notification of the transfer of the relevant public exposures or (ii) arise out of mutual claims (*compensation de créances connexes*) between such debtor and/or credit agent, as the case may be, and its creditor which are closely connected with that public exposures (irrespective of whether such notification has been made before or after such claims have arisen).

As a consequence, notification to the debtors and/or credit agents, as the case may be, under the relevant public exposures may take time and even after such notification being made, there can be delay for the Issuer to obtain effective direct payment from such debtors and/or credit agents, as the case may be. This may affect the timely payments under the Notes and may even result in a shortfall in distributions of interest or repayment of principal under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

As of 31 December 2022, Collateral Security Assets totalled € 5,910 million, and consisted of 134 individual loans.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very likely and that the impact of such risk could be low.

(c) The Issuer is exposed to counterparty risks

The Issuer is exposed to credit risk of other parties to the Programme Documents, including Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank

The ability of the Issuer to make any principal and interest payments in respect of the Notes will mainly depend on the ability of Crédit Agricole S.A. in its capacity as Borrower under the Issuer Facility Agreement, collateral security provider under the Issuer Collateral Security Agreement, the Liquidity, Commingling and the Set-Off Collateral Security Agreement, Arranger, Calculation Agent and Administrator, Crédit Agricole Corporate and Investment Bank, in its capacity as Arranger, Permanent Dealer and Servicer under the Master Servicing Agreement, or any company within the Crédit Agricole Group, or the shareholders or directors or agents of any company in the same group of companies as any of them to adequately perform their respective duties as service providers (see risk factor "*The Issuer's operating income and financial position may be affected by disruptions to the global economic situation and financial markets resulting from the conflict between Russia and Ukraine*").

As of the date of this Base Prospectus, S&P Global Ratings Europe Limited has assigned long and short-term Issuer Credit Ratings of A+/ Stable outlook/A-1 to Crédit Agricole S.A., Moody's France S.A.S has assigned an Issuer Rating of Aa3/Stable outlook/P-1 to Crédit Agricole S.A., Fitch Ratings Ireland Limited has assigned long and short-term Issuer Default Ratings of A+/ Stable outlook/F1+ to Crédit Agricole S.A..

The regulatory provisions applicable to *Sociétés de Crédit Foncier* (see section entitled “Main Features of the Legislation and Regulations relating to *Sociétés de Crédit Foncier*”) and the Programme Documents provide for mitigants or for substitution and/or constitution of additional collateral security upon certain triggers (most notably, several triggers based upon long or short term ratings of Crédit Agricole S.A., as further described under the sections entitled “Description of the Issuer” and “Hedging Strategy”). Delay or inability to implement those mitigants may affect the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date.

In addition, if those mitigants prove to be insufficient, failure of any such party to make a payment or a transfer as expected and when due may materially affect the ability of the Issuer to make principal and interest payments in respect of the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Note.

In view of the above, it is the Issuer’s assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

Conflicts of interest may arise between the parties to the programme

Conflict of interest may arise during the life of the Programme as a result of various factors involving certain parties to the Programme Documents. For example, such potential conflicts may arise because Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank act in several capacities under the Programme Documents, although their rights and obligations under the Programme Documents are not contractually conflicting and are independent from another.

The Issuer, the Dealers or their respective affiliates may, during the course of their business activities, from time to time advise the issuers of or obligors in respect of reference assets regarding transactions to be entered into by them, or engage in transactions involving reference assets for their proprietary accounts and for other accounts under their management. In such cases, the interest of any of those parties or their affiliates or the interest of other parties for whom they perform servicing functions may differ from, and compete with, the interest of the Issuer or of the holders of the Notes.

In addition, potential conflicts of interest may also arise between the calculation agent, if any, and the Noteholders with respect to a Tranche of Notes, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes. Potential conflicts of interest may also arise if a Reference Rate Determination Agent is appointed. The Reference Rate Determination Agent is likely to be a member of an international financial group, including as the case may be, a company within the Crédit Agricole Group, (with the exception of the Issuer itself), that is involved in a wide range of banking activities out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the life and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Furthermore potential conflicts of interest may arise in connection with the Notes, as any distributors or other entities involved in the offer and/or the listing of the Notes as indicated in the applicable Final Terms, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

In view of the above, it is the Issuer’s assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

The Issuer is exposed to performance risk on third parties service providers, including Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank

The Issuer does not have its own means or employees. As a result, the Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer, which all belong to the Crédit Agricole Group. As of the date of this Base Prospectus, Crédit Agricole S.A. is Borrower, collateral security provider, Arranger, Calculation Agent and Administrator, and Crédit Agricole Corporate and Investment Bank is Arranger, Permanent Dealer and Servicer.

The ability of the Issuer to make payments under the Notes may be affected by the due performance of the other third parties involved in the Programme in relation to their payment and other obligations thereunder, including the performance by Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank of their respective obligations.

The Programme Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third party service provider under the relevant Programme Documents and to replace it. However, there is a risk that no suitable successor will be found in a timely manner or with sufficient experience or ability to serve on the same or similar terms as provided by the relevant Programme Documents or as to the financial terms on which they would agree to be appointed. The ability of a substitute entity to perform the required services fully would also depend, among other things, on the information, software and records available at the time of the appointment.

The management administration of the Issuer has also been outsourced to Crédit Agricole S.A. In this respect, Crédit Agricole S.A. shall (i) fulfil regulatory obligations of permanent supervision, periodic supervision and compliance supervision on behalf of the Issuer and (ii) shall provide the Issuer with certain services required by the operations of the Issuer, in particular for financial (financial management) and legal purposes. Therefore, the Issuer is dependent towards Crédit Agricole S.A. regarding its management. The Issuer is also dependent upon Crédit Agricole Corporate and Investment Bank for the management of the Collateral Security Assets. Under a services providing outsourcing convention (*convention d'externalisation de prestation de services*), Crédit Agricole S.A., through its Risks management division, oversees the various risks associated with the operation of the Issuer, most notably but not limited to, non-conformity risks, IT risks and accounting risks, and implements procedures aiming at mitigating such risks, with the support of specialized divisions among the Crédit Agricole Group.

Furthermore, the Covid-19 pandemic have led the Crédit Agricole Group entities to massively implement remote working arrangements which could lead to new types of operational incidents or increase the risk of cyber-attacks faced by the Crédit Agricole Group entities.

Any bad or delayed performance by a third party service provider as well as any delay or inability to appoint a substitute entity may affect the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be high.

2. THE ISSUER IS EXPOSED TO MARKET AND STRUCTURAL RISKS

The Issuer may be exposed to interest rate and currency risks

The Issuer may issue Notes at a fixed or floating rate, in euro or any other currency for the purpose of funding Issuer Advances guaranteed by Collateral Security Assets to be transferred as security (*remis en pleine propriété à titre de garantie*) by the Borrower to the Issuer in accordance with Article L.211-38 *et seq.* of the French *Code monétaire et financier* (as further described in the section entitled "*Description of the Issuer – Business overview – Issuer Advances*").

The assets being part of the Collateral Security Assets will comprise fixed or floating rate loans, in euro or other currency.

The Collateral Security Assets might not bear interest in the same conditions as those of the Notes and might not be denominated in the same currency as those of the Notes. In addition, the Issuer is exposed to residual interest rate risk as a result of unanticipated changes in the Collateral Security Assets due to, for example, the default, pre-payment or renegotiation of loans.

Each Issuer Advance granted by the Issuer to the benefit of the Borrower under the Issuer Facility Agreement will be made available (i) in the currency in which the corresponding Series of Notes is denominated and (ii) subject to the same interest conditions to those applicable to the Notes funding such Issuer Advance.

As a consequence, as long as certain events of default under the Issuer Facility Agreement (each a **Borrower Event of Default**) have not occurred, the Issuer shall not be exposed to any currency and interest risk regarding the Borrower's outstanding indebtedness under the Issuer Facility Agreement.

Upon the occurrence of default of the Borrower under the Issuer Facility Agreement, foreign exchange risks may be a major source of market risks for the Issuer, as a part of the Collateral Security assets as large as but not greater than 50% was denominated in USD whereas the Notes are essentially denominated in euro as of the Date of this prospectus.

Interest Rate risk may be important as well as the part of floating rate loans in the cover pool may represent as much as 60% whereas the Notes are all fixed rate as at the Date of this prospectus.

The Issuer's risk management policy is to take no foreign exchange risks nor interest rate risk. Assets and liabilities originally in foreign currencies are to be swapped against euro and interest rate risk will be hedged upon the occurrence of a Hedging Rating Trigger Event.

Upon the senior unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A. becoming rated below A-1 (short term) by S&P or P-1 (short term) by Moody's (a **Hedging Rating Trigger Event**), the Issuer will enter into hedging agreements with an eligible hedging counterparty (the **Issuer Hedging Agreements**) and will apply the Hedging Strategy in order to hedge any currency and/or interest rate risk it shall bear in respect of the Notes or the Collateral Security Assets. It is also contemplated that upon the occurrence of a Hedging Rating Trigger Event, the Issuer will enter into hedging agreements with Crédit Agricole S.A. in order to transfer to Crédit Agricole S.A. (the **Borrower Hedging Agreements**) the effect of the Issuer Hedging Agreement until a Borrower Event of Default which is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement. Pursuant to Articles L.513-10 and L.513-11 of the French *Code monétaire et financier*, the Eligible Hedging Provider under the Issuer Hedging Agreement and the Borrower Hedging Agreement will benefit from the *Privilège*. As of the date of this Base Prospectus, the Issuer has entered into a Hedging Approved Form Letter with Crédit Agricole S.A., through which both parties agree to enter into hedging transactions upon the occurrence of the aforementioned events.

Upon the occurrence of a Borrower Event of Default which is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement, and the subsequent enforcement by the Issuer of its rights under the Collateral Security Assets transferred to it pursuant to the Issuer Collateral Security Agreement, the Issuer will maintain its rights and obligations under the existing Issuer Hedging Agreement and the Borrower Hedging Agreement will be immediately terminated.

However, the Hedging Strategy might not adequately address such hedging risks. The Issuer can only enter into derivative instruments pursuant to a hedging strategy, involving either micro- or macro-hedges which may limit its ability to fully hedge market risks. Furthermore, upon the occurrence of a Hedging Rating Trigger Event, the hedging documentation agreed under the Hedging Strategy might not be conducted, and in particular, that all the relevant eligible hedging provider(s) will be found and will accept to conclude the hedging documentation agreed under the Hedging Strategy.

The Issuer will be exposed to the credit risk and performance risk of such counterparties to any of those mitigant mechanisms and failure by any such counterparty may affect the ability of the Issuer to make principal and interest payments in respect of the Notes up to the required amount.

In view of the above, it is the Issuer's assessment that the likelihood of such risks happening is very unlikely and that the impact of the currency risk could be high whereas the impact of interest rate risk could be low.

The Issuer is exposed to liquidity risk

Crédit Agricole S.A. will provide liquidity to the Issuer through payment obligations of Crédit Agricole S.A. towards the Issuer under each Issuer Advance under the Issuer Facility Agreement (such Issuer Advance being made available by the Issuer to Crédit Agricole S.A. in the same specified currency and according to the same interest and other conditions to those applicable to the Notes funding such Issuer Advance);

As a consequence, as long as certain events of default under the Issuer Facility Agreement (each a **Borrower Event of Default**) have not occurred, the Issuer shall not be exposed to any liquidity risk.

In such occurrence, the liquidity coverage of the Issuer will be firstly provided by the liquidity received from the Collateral Security Assets after enforcement of the Collateral security by the Issuer. In addition, as the maturity and amortisation profile of the Collateral Security Assets will not match the repayment profile and maturities of the Notes, a need for liquidity at the level of the Issuer will arise pursuant to Articles L.513-7, L.513-8 and R.513-7 of the French *Code monétaire et financier*. Pursuant to these Articles, a *société de crédit foncier* must ensure, at all times, adequate coverage of its liquidity needs for a 180 days period, taking into account expected flows in principal and interests under its assets and net flows relating to forward financial instruments set forth in Article L.513-10 of the French *Code monétaire et financier* (See the section entitled "*Main Features of the Legislation and Regulations relating to Sociétés de Crédit Foncier*").

Such liquidity needs must be covered by Substitution Assets and assets eligible as collateral for the credit operations of the *Banque de France* in accordance with the procedures and conditions laid out by it for its monetary policy and intraday credit operations.

It is intended that such liquidity for repayment of hard bullet covered bond coverage will be provided through the transfer by Crédit Agricole S.A. to the Issuer as collateral of cash amounts and/or certain Substitution Assets under a collateral security agreement entered into between Crédit Agricole S.A. as collateral security provider and the Issuer as beneficiary (the **Liquidity, Commingling and Set-Off Collateral Security Agreement**); for repayment of the Soft Bullet Notes, the liquidity may be

alternatively provided by the proceeds from sales of Collateral Security Assets before the relevant Extended Maturity Date

Failure of Crédit Agricole S.A. to provide liquidity where required under the Liquidity, Commingling and Set-Off Collateral Security Agreement and or failure of the Issuer to raise enough liquidity through the sale of Collateral Security Assets may create a liquidity shortfall and may adversely affect the Issuer's ability to perform its obligations under the Notes.

As of 31 December 2022, Collateral Security Assets consisted of 134 loans with a weighted average remaining term of 48 months. As of the date of this Prospectus, the outstanding amount of Notes issued by the Issuer is € 4.5 billion net principal amount and such Notes are scheduled to mature no later than December 2031. The maturity dates of the Notes are distributed in time and the maximum principal amount to be repaid within the same year is € 1 billion.

In addition, according to Article L.513-2 of the French *Code monétaire et financier*, the Issuer may at any time raise new short-term or medium-term funds in order to comply with its payment obligations pursuant to the Notes and other resources which benefit or not from the *Privilège*. These instruments include, *inter alia*, sale or transfer as collateral of receivables in accordance with Articles L.211-36 *et seq.* or Articles L.313-23 *et seq.* of the French *Code monétaire et financier*, temporary transfers of its securities as provided for in Articles L.211-22 to L.211-34 of the French *Code monétaire et financier* or having recourse to funding secured by a pledge of a securities account as defined in Article L.211-20 of the French *Code monétaire et financier* or issuing bonds or other resources which benefit or not from the *Privilège*. These mechanisms make it possible for the Issuer to temporary use its assets as eligible collateral with the European Central Bank in accordance with the rules of the Eurosystem.

In any case, pursuant to Article L.513-26 of the French *Code monétaire et financier*, the Issuer as *société de crédit foncier* may subscribe to its own Notes within the limit of 10% of the outstanding principal amount of any liabilities of the Issuer benefiting from the *Privilège* on the date of their subscription, for the sole purpose of granting them as collateral for the credit operations of the *Banque de France* in accordance with the procedures and conditions laid out by it for its monetary policy and intraday credit operations, provided that the Issuer's liquidity needs cannot be funded otherwise (See the section entitled "*Main Features of the Legislation and Regulations relating to Sociétés de Crédit Foncier*").

However, any residual gap between receipt of funds and funding of its commitments may lead to the Issuer not settling its obligations under the Notes on time.

If the Issuer is not able to cover its liquidity needs, this may have a negative impact on the Issuer's ability to meet its obligations under the Notes in a timely manner and in particular, its ability to make payments under the Notes may be negatively affected.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be low.

3. RISKS RELATED TO THE GLOBAL ECONOMIC ENVIRONMENT

The Issuer's operating income and financial position may be affected by disruptions to the global economic situation and financial markets

The conflict between Russia and Ukraine, as well as economic sanctions measures against Russia adopted in response by a number of countries (including France, the European Union, the United Kingdom and the United States), may continue to have widespread economic and financial repercussions. The conflict has exacerbated instability in global markets, with an impact on stock market indexes and commodity prices (particularly oil, gas and agricultural products such as wheat),

worsening supply chain disruptions, increased production costs, and additional inflationary pressures beyond those already observed. Following the Covid pandemic, these difficult conditions in the global economy and financial markets could have significant negative impacts on the Crédit Agricole Group and its customers. These conditions may continue or worsen as the conflict evolves. Thus, cost of risk could be affected by changes in the geopolitical, financial and global macroeconomic situation, as well as by the deterioration in the repayment capacities of companies (decline in activity, insufficient capacity to pass on cost increases) and consumers (affected by consumer price increases), by the downgrading of the ratings of counterparties whose outstandings are downgraded from Stage 1 to Stage 2, and by the sensitivity of certain sectors, particularly: those where the activity of significant players, due to their location or nationality, is directly impacted by the conflict (energy, agriculture, aeronautics, raw materials and energy trading); exposed to shortages or significant increases in the cost of energy and raw materials used in their production process (food processing, heavy industry, automotive, construction and public works); where the level of demand would remain below normal for a long time due to increases in sales prices or loss of access to significant markets.

The ability of the Issuer to make any principal and interest payments in respect of the Notes may be materially affected by the results of operations and financial position of Crédit Agricole S.A. which may not be in the position to perform its duties as Borrower (see also risk factor “*The Issuer is exposed to credit risk of other parties to the Programme Documents, including Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank*”).

The aviation sector, to which the Issuer is exposed (at the end of April 2023, out of a total of € 6,136 million Collateral Security Assets transferred to the Issuer, the aircraft outstandings represented € 532 million, i.e. 9% of the Collateral Security Assets), was one of the most affected by these difficult conditions, but a full return to normal is expected by the International Air Transport Association in 2024. There is a strong appetite from airlines for covered facilities and notably export credit agency (ECA) covered ones which can be explained by the volatility in the bond markets which has led borrowers to turn more towards bank loans and inter alia ECA loans to finance their investments. However, this leads to a high level of competition between banks putting heavy pressure on the margin.

Regarding the Ukrainian crisis itself, the exposure on Russian counterparties has been very limited but has led to prepayments of the majority of the facilities, leaving the Issuer with no default and one transaction being removed from the collateral as a result.

Some emerging economies have been particularly hit by increased interest rates; although for the time being there have been no impacts on the exposures of the Collateral Security Assets, the crisis may deepen and add pressure on the debtors and/or guarantors under the assets of the Collateral Security Assets.

If not enough new assets are transferred by Credit Agricole CIB and in turn by the Borrower to the Issuer to compensate for the removal from the pool of the affected security assets in order to comply with the coverage ratio requirement, it may result in a mandatory repayment event under the Issuer Facility Agreement and, if Crédit Agricole S.A. cannot repay in full the loans granted under the Issuer Facility Agreement and the public exposures transferred as Collateral Security Assets are not sufficient to pay in full the amounts payable under the Notes, the Issuer may have insufficient funds to meet its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

It is the Issuer’s assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

B. RISK FACTORS RELATING TO THE NOTES

1. RISKS RELATED TO THE MARKET OF THE NOTES AND RATINGS

- (a) Market value of the Notes may fluctuate and an active trading market for the Notes may not develop

Application will be made in certain circumstances to admit the Notes to trading on Euronext Paris as specified in the applicable Final Terms. The market value of the Notes will be affected by the creditworthiness of the Issuer, the volatility of the reference assets, market interest and yield rates, the time remaining to the maturity date and the liquidity of the market for the Notes. The value of the Notes on Euronext Paris also depends on a number of interrelated factors, including economic, financial and political events in France, in Europe or elsewhere and factors affecting capital markets generally.

The Notes constitute a specific class of assets, especially sensitive to interest rate, currency or market risks, the Notes are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. The Notes may have no established trading market when issued, and one may never develop. If a market does develop for the Notes, it may not be liquid. Due to the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the credit strength of the Issuer or the performance of the Collateral Security Assets. In circumstances where Notes are not admitted to trading on any market and/or are distributed on a non-syndicated basis as specified in the applicable Final Terms, the risk that no active trading market develops is significantly accrued.

As a consequence, investors may not be able to sell, transfer or dispose of their Notes easily (in particular if some of the holders of the Notes would have exercised a Put Option, in case such an option is specified in the relevant Final Terms) or at prices that will provide them with their anticipated yield or with a yield comparable to similar investments that have a developed secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial and adverse, from the issue price or the purchase price paid by such investor. This could have a material adverse impact on the Noteholders and, as a result, investors could lose all or part of their investment in the Notes and receive significantly less than the total amount of capital invested.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very likely and that the impact of such risk could be high.

- (b) Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

One or more independent credit rating agencies may assign credit ratings to the Notes. At the date of this Base Prospectus, the Notes to be issued under the Programme are expected to be rated AAA by S&P and Aaa by Moody's. The rating of the Notes is specified in the relevant Final Terms.

Following the date of this Base Prospectus, credit rating agencies may revise or withdraw the credit ratings assigned to the Notes as a result of changes in their practices. If any rating assigned to the Notes were to be subsequently revised, lowered, suspended or withdrawn, this may adversely affect the market value of the Notes, and as a result, Noteholders could lose part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

(c) Risks related to exchange rate and exchange controls

This Programme allows for Notes to be issued in a Specified Currency as defined in Condition 8(b). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the Investor's Currency) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be low.

2. RISKS FOR NOTEHOLDERS AS CREDITORS OF THE ISSUER

(a) Collective decisions affecting the Conditions of the Notes may be binding on all Noteholders

Pursuant to Condition 11 and as specified in the relevant Final Terms, the Noteholders may, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a full masse or a contractual masse. The conditions of the Notes contain provisions for collective decisions to consider matters affecting their interests generally to be adopted either through a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Resolution**) (but if the relevant Final Terms specify "No Masse", Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the masse). The Conditions permit in certain cases defined majorities to bind all Noteholders of Notes including Noteholders of Notes who did not attend and vote at the relevant meeting or did not consent to the Written Resolution and Noteholders of Notes who voted in a manner contrary to the majority. Collective decisions may deliberate on proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11.

If the Terms and Conditions applicable to the Notes would need to be amended by way of a General Meeting or Written Resolution during the life of the Notes, if such a General Meeting were to take place or such a Written Resolution were to be taken, it is possible that a majority of Noteholders could adopt a decision that would modify the Terms and Conditions applicable to the Notes in a way that could impair or limit the rights of the Noteholders. However, the likelihood of a majority of Noteholders adopting a decision that would have a significant adverse effect on the Noteholders should not be overplayed.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

(b) Risk related to French Insolvency Laws

The Issuer, as a *société anonyme*, is subject to French insolvency laws and proceedings. 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 proceedings (*procédure de sauvegarde*), an accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) or a judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) is opened in France with respect to the Issuer.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 was implemented into French law by *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1st October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) are treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes are formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders do no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they do no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders are grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden (i) by a cram down inside their class if grouped with other creditors or (ii) by a cross-class cram down between classes. However, since the Issuer is a French *société de crédit foncier*, the opening of any amicable pre-insolvency proceedings or court-administered insolvency proceedings is subject to the *Autorité de contrôle prudentiel et de résolution*'s prior assent (*avis conforme*).

In addition, the Issuer, as a specialised credit institution (*établissement de crédit spécialisé*), is also subject to the provisions of Articles L.613-25 *et seq.* of the French *Code monétaire et financier*. These provisions include in particular specific rules on the opening of an insolvency proceeding against the Issuer, the involvement of the *Autorité de contrôle prudentiel et de résolution* in the event of bankruptcy of the Issuer, specific concepts of suspension of payment (*cessation des paiements*) for the Issuer and some specific rules of liquidation for the Issuer.

Both the scopes of the Directive (EU) 2019/1023 and the *Ordonnance* 2021-1193 do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a specialised credit institution as the Issuer is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of the Notes. Any decisions taken by the Assembly could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be high.

(c) Resolution procedures under the European recovery and resolution framework may have a limited impact on the Notes

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the **Bank Recovery and Resolution Directive** or the **BRRD**), was implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity. Although this resolution regime does not affect the statutory financial support mechanism provided in Article L.511-31 of the French *Code monétaire et financier*, as applied to the institutions that are part of the Crédit Agricole Network (as defined in article R.512-18 of the same code, i.e. the Regional Banks, the Local Banks, Crédit Agricole S.A. itself (as the central body) and its affiliates members which are, as of the date hereof, Credit Agricole Corporate and Investment Bank and BforBank). Credit Agricole S.A. believes that, in practice, this statutory financial support mechanism would be exercised prior to the implementation of any resolution measures and that the commencement of a resolution procedure with respect to the Crédit Agricole Group would thus imply that the statutory financial support mechanism was insufficient to address the failure of one or more members of the Crédit Agricole network, and hence of the Crédit Agricole Network as a whole. However, the application of the resolution regime to Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the 1988 Guarantee, insofar as the statutory financial support mechanism would be applied before a resolution procedure is commenced and resolution measures would diminish the risk of liquidation or dissolution of the Credit Agricole Group.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amount of certain claims of unsecured creditors of the Issuer (including, as the case may be, the Notes) or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution by application of the bail-in tool. The BRRD also provides that the relevant resolution authority can modify the terms and conditions of any outstanding unsecured debt instruments (including, as the case may be, the Notes) (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments). Financial public support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the above resolution tools, including the bail-in tool.

Article L.613-55-1 of the French *Code monétaire et financier* expressly provides that the relevant resolution authority shall not exercise any write down or conversion powers in relation to secured liabilities (such as the Issuer Advances), including covered bonds (such as the Notes), save for the portion of the secured liabilities exceeding the value of the collateral granted as security. Relevant claims could still include the claims of the Noteholders in respect of the Notes but only if and to the extent that the covered bond liabilities exceeded the value of the cover pool collateral against which it is secured. In this respect it is worth noting that the value of the collateral granted as security exceeds the portion of the secured liabilities, the over-collateralisation Ratio of the Issuer being at 154.2% as of 31 December 2022.

Moreover, it results from the provisions of Article L.613-50-4 of the French *Code monétaire et financier* provides that the sole existence of a resolution measure taken over the Borrower cannot trigger the termination of the Issuer Facility Agreement and the enforcement of the Collateral Security as long as

its material obligations under the Issuer Facility Agreement continue to be performed by the Borrower. Moreover, save for the protection of the availability of funds benefiting from the guarantee of the French *fonds de garantie des dépôts et des résolutions* as provided by Article L.613-57-1 V of the French *Code monétaire et financier*, pursuant to Article L.613-57-1 III of the French *Code monétaire et financier*, the secured liabilities cannot be transferred to another entity separately from the related collateral arrangements. The exercise of any power under the BRRD as implemented under French Law or any suggestion of such exercise could have a limited impact on the rights of the Noteholders as well as on the price value of their investment in any Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be low.

(d) The Issuer has no gross-up obligation to account for withholding taxes

Pursuant to Condition 9, if any law should require that any payments in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Couponholders. Noteholders or, if applicable, Couponholders may receive less than the full amount due, and the market value of such Notes will be adversely affected. As a result, they could lose part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be low.

(e) The Notes may not benefit from the "European Covered Bond (Premium)" label

As of the date of this Base Prospectus, the Issuer benefits from the "European Covered Bond (Premium)" label (label "*obligation garantie européenne de qualité supérieure*") and Notes to be issued under the Programme are eligible to the "European Covered Bond (Premium)" label (label "*obligation garantie européenne de qualité supérieure*").

The "European Covered Bond (Premium)" label for issuances of *obligations foncières* or other resources benefiting from the *Privilège* is based on compliance with the SCF Legal Framework and the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended).

Notes to be issued under the Programme may not be allowed to use the "European Covered Bond (Premium)" label until their Maturity Date. As a result, investors should regularly check the current label status in respect of any given Series of Notes on the website of the ACPR.

Any non compliance, absence, delay in obtention or withdrawal of the "European Covered Bond (Premium)" label in respect of any Series of Notes may adversely affect the value of the outstanding Notes, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Notes. As a result, investors could lose part of their investment in the Notes. Such events may also have a negative impact on the prudential treatment of the investment for the investors, in particular credit institutions.

3. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

Notes issued under the Programme will either be fungible with an existing Series or have different terms to an existing Series (in which case they will constitute a new Series). All Notes issued from time to time will rank *pari passu* with each other in all respects and will benefit equally from the *Privilège*.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of such material features:

a. Risks related to the Interest Rate applicable to the Notes

i. Fixed Rate Notes

Condition 6(b) allows the Issuer to issue Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that interest rates prevailing in the covered bond market for comparable fixed rate covered bonds increase above the rate paid on the relevant Tranche of Notes, which may adversely affect the value of such Tranche of Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very likely and that the impact of such risk could be high.

ii. Floating Rate Notes

Condition 6(c) allows the Issuer to issue Notes that pay a floating rate of interest to Noteholders. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very likely and that the impact of such risk could be low.

iii. Fixed/Floating Rate Notes

In accordance with Condition 6(d), the Issuer may issue Fixed/Floating Notes with a change of interest basis as specified in the relevant applicable Final Terms. Fixed/Floating Rate Notes may bear interest at a rate (i) that will automatically convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate (including in relation to "*Soft Bullet Notes*" for which the Maturity Date may be extended automatically to the Extended Maturity Date upon the occurrence of a Maturity Extension Trigger Event or (ii) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate, in each case on the date set out in the Final Terms. If a fixed rate is converted to a floating rate, the spread on the Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on the covered bond market for a comparable bond of the same maturity and credit rating. It is difficult to anticipate market volatility in interest rates, but any such volatility may have a significant adverse effect on the secondary market and the market value of the Notes. Investors should also refer to the risk factors relating to Fixed Rate Notes and Floating Rate Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

iv. The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

In accordance with the provisions of Condition 6(c) (*Interest on Floating Rate Notes*), the Rate of Interest in respect of the Notes may be determined by reference to Reference Rates that constitute “benchmarks” for the purpose of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the **Benchmark Regulation**).

Interest rates which are deemed to be “benchmarks” (including EURIBOR) are the subject of ongoing national, international, regulatory guidance and other proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

Notwithstanding the provisions of Condition 6(c)(iii)(C)(b)(z) which seeks to offset any adverse effects for the Noteholders, the Benchmark Regulation could have a material impact on any Notes which pay a floating rate of interest (including Floating Rate Notes and Fixed/Floating Rate Notes). In particular, if the methodology or other terms of such “benchmark” (including EURIBOR) are changed in order to comply with the requirements of the Benchmark Regulation, such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the level or volatility of such benchmark. In addition, market participants may be discouraged from continuing to administer or contribute to such “benchmark” and the rules or methodologies of the “benchmarks” may change, which may lead to the disappearance of such “benchmark”. Any of these changes could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

If the relevant Reference Rate ceases to be calculated or administered and no alternative base rate is identified, this may result in the relevant reference rate no longer being available or being subject to replacement as described in “*Benchmark discontinuation*” below, and the interest rate on such Notes will accrue at the last relevant rate plus the Margin, effectively converting such Notes into fixed rate instruments.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmark Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**). The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the Benchmarks Regulation). These provisions could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark in the event that the fallback provisions included in the Condition 6(c)(iii)(C)(b)(z) of the Terms and Conditions are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the European Commission to further extend this transitional period

until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

Any of the above changes or any other consequential changes to "benchmarks" as a result of European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a negative impact on the trading market for, value of and return on the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening in relation to the Notes is unlikely and that the impact of such risk on the Notes could be high.

v. "Benchmark" discontinuation

Pursuant to Condition 6(c)(iii)(C)(b)(z) which applies to any Notes which pay a floating rate of interest (including Floating Rate Notes and Fixed/Floating Rate Notes), where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if the relevant reference rate has been discontinued, the fallback arrangements referenced in the Terms and Conditions will include the possibility that:

- (i) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by a Reference Rate Determination Agent appointed by the Issuer; and
- (ii) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Reference Rate Determination Agent.

No consent of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor rate or alternative rate (as applicable) is determined, may be equal to the last Original Reference Rate available on the relevant screen page (plus or minus the Margin, as applicable, if any) as determined by the Calculation Agent. This may result in the effective application of a fixed rate for Floating Rate Notes or Fixed/Floating Rate Notes (as applicable). Holders may in such circumstances be materially affected and receive a lower interest as they would have expected if a Reference Rate Determination Agent had been appointed by the Issuer or if such Reference Rate Determination Agent had not failed to make a determination.

It is possible that, if a Reference Rate is discontinued, it will take some time before a clear successor rate is established in the market. Accordingly, the Terms and Conditions of the Floating Rate Notes and Fixed/Floating Rate Notes provide as an ultimate fallback that, following the designation of a replacement rate, if the rate determination agent appointed by the relevant Issuer considers that such replacement rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, the Issuer will re-appoint a rate determination agent (which may or may not be the same entity as the original rate determination agent) for the purposes of confirming the replacement rate or determining a substitute replacement rate (despite the continued existence of the

initial replacement rate). Any such substitute replacement rate, once designated pursuant to the Terms and Conditions, will apply to the affected Notes without the consent of their holders. This could impact the rate of interest on and trading value of the affected Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original replacement rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement rate. In the event the initial replacement rate is confirmed, such replacement rate may prove to be no longer comparable to the Reference Rate and may differ from other potential industry accepted successor rates, which could negatively impact the trading value of the affected Notes.

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rate (as applicable) and the involvement of a Reference Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. These could significantly affect the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of EURIBOR.

Any adjustment to the successor or alternative rate (as applicable) might not be favorable to the Noteholders. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of Notes that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable). Any such consequences could have a material adverse effect on the liquidity and value of, and yield on, any such Notes or have other adverse effects or unforeseen consequences.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be high.

vi. Zero Coupon Notes

In accordance with Condition 6 (e), the Issuer may issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be low.

b. Risks related to issue price and redemption of the Notes

i. Soft Bullet Notes

In accordance with Condition 7(a), the Issuer may issue Soft Bullet Notes. The Maturity Date of the Soft Bullet Notes may be extended automatically to the Extended Maturity Date upon the occurrence of a Maturity Extension Trigger Event. In that case, the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable one (1) year later on the Extended Maturity Date if so specified in the relevant Final Terms, provided that all or part of the Final Redemption

Amount unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest (as specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions. In addition, the situation of the Issuer might adversely change between the Maturity Date and the Extended Maturity Date. As a result, investors may not be repaid in full at the Maturity Date but at the Extended Maturity Date and the market value of the Notes between the Maturity Date and the Extended Maturity Date might be significantly affected.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be high.

ii. *Notes issued at a substantial discount or premium*

The issue price of any specific Series of Notes will be determined in the relevant Final Terms. The Notes may be issued at a substantial discount or premium to their nominal amount. The market value of securities issued at a substantial discount or premium from their principal amount, such as Zero Coupon Notes, tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. If market interest rates increase, such Notes can suffer higher price losses than other conventional interest-bearing Notes having the same maturity and credit rating.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be low.

iii. *Notes subject to optional redemption by the Issuer*

The Final Terms for a particular issue of Notes may provide for a Call Option allowing to proceed to an early redemption at the option of the Issuer in accordance with Condition 7(b). Such right of redemption is often provided for securities issued in periods of high interest rates. If the market interest rates decrease, the risk that the Issuer will exercise its right of redemption increases for the Noteholders.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. As a consequence of early redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder, especially if the investors acquired the Notes when they were trading above par. In such a case, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. This could have an effect on the Noteholders who could lose part of their investment in the Notes. Prospective investors should consider reinvestment risk in light of other investments available at that time.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be low.

iv. *Notes may be redeemed after their Maturity Date*

Pursuant to Condition 7(a)(*Final Redemption*) and if so specified in the relevant Final Terms, upon the occurrence of a Maturity Extension Trigger Event, the Maturity Date of the Notes shall be extended automatically to the Extended Maturity Date. In that case, the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date as specified in the relevant Final Terms, provided that all or part of the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant applicable Rate of Interest (as specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Terms and Conditions.

The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

In the context of any offer of French law Notes from time to time in France that is not within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a **Non-exempt Offer**), the Issuer consents to the use of the Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the **Offer Period**) and in France by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “Plan of Distribution” in the Base Prospectus which would apply as if it were a Dealer; (c) complies with the target market and distribution channels identified under the “MiFID II Product Governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, antibribery, anti-corruption and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an **Authorised Offeror**). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in France, for the content of the Base Prospectus in relation to any person (an **Investor**) in France to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Base Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (also an **Authorised Offeror**) after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of the Base Prospectus or the filing of the relevant Final Terms on its website (<https://www.credit-agricole.com/finance/dette-et-notations/emissions-marche/ca-public-sector-scf-covered-bonds>).

If the Final Terms specify that any Authorised Offeror may use the Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information.

The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

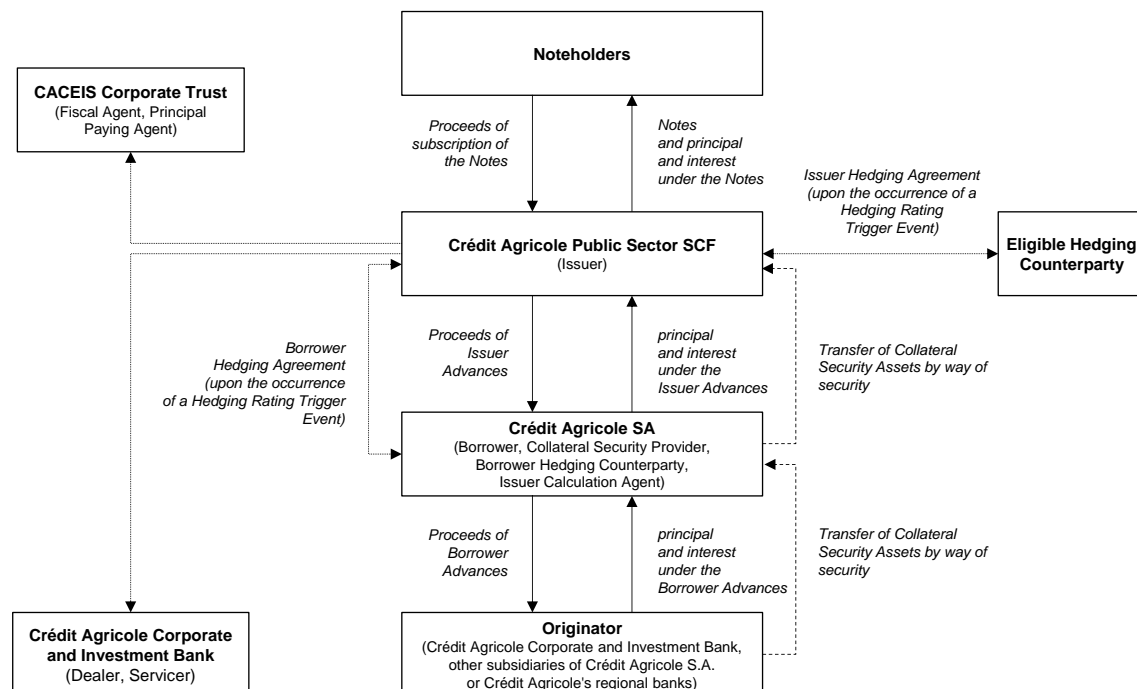
STRUCTURE DIAGRAM

The sole activity of the Issuer is to issue Notes from time to time that benefit from the *Privilège*, as described in this Base Prospectus, and to use the proceeds thereof to fund the Issuer Advances, as lender, to Crédit Agricole S.A., as borrower under the Issuer Facility Agreement, guaranteed by Collateral Security Assets to be transferred as security (*remis en pleine propriété à titre de garantie*) by the Borrower to the Issuer in accordance with Article L.211-38 *et seq.* of the French *Code monétaire et financier* under the Issuer Collateral Security Agreement. Each Issuer Advance shall be made available in the same specified currency and according to the same interest and other conditions to those applicable to the Notes funding such Issuer Advance.

The Issuer Advances will be made available to the Borrower for the purpose of funding Borrower Advances to be made available by the Borrower to each Originator (as borrowers) under a Borrower Facility Agreement, guaranteed by Collateral Security Assets to be transferred as security (*remis en pleine propriété à titre de garantie*) by each Originator to the Borrower in accordance with Article L.211-38 *et seq.* of the French *Code monétaire et financier* under a Borrower Collateral Security Agreement. Each Borrower Advance shall be made available in the same currency and according to the same interest and other conditions to those applicable to the corresponding Issuer Advance.

Crédit Agricole Corporate and Investment Bank has been appointed by the Issuer pursuant to the Master Servicing Agreement to carry out, as Servicer on behalf of the Issuer and in accordance with Article L.513-15 of the French *Code monétaire et financier*, the administration and recovery of the Collateral Security Assets transferred, from time to time, by the Borrower to the Issuer pursuant to the Issuer Collateral Security Agreement.

The terms and conditions regarding the calculation and payment of principal and interest under an Issuer Advance mirror the equivalent terms and conditions of the Notes funding such Issuer Advance. Consequently, the Issuer is not exposed to any risk of an interest rate or currency mismatch arising between the payments received on the Issuer Advances and the payments to be made under the Notes. Therefore, absent the occurrence of certain Hedging Rating Trigger Events, the Issuer has no need to enter into hedging transactions. See "*The Hedging Strategy*".



SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes traded on a Regulated Market, if, at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus for use in connection with any subsequent offering of Notes in accordance with the Prospectus Regulation.

If at any time between the date on which this Base Prospectus has been approved and 15 June 2024, a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Notes arises or is noted, the Issuer shall be required to prepare a supplement to this Base Prospectus or a restated Base Prospectus (each a **Supplement**) pursuant to the provisions of Article 23 of the Prospectus Regulation. The Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a member state of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

The Issuer shall submit such Supplement to the AMF for approval and supply each Dealer, the AMF and Euronext Paris with such number of copies of such Supplement as may reasonably be requested.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two (2) working days after the publication of this supplement, to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

On 15 June 2024, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

INFORMATION INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections listed below included in the following documents which have been previously or simultaneously published and filed with the AMF as competent authority in France for the purposes of the Prospectus Regulation:

- (1) the Issuer's annual financial report for the year ended 31 December 2022 (in the French language), including the financial statements for the year ended 31 December 2022 together with the statutory auditors' report thereon (the **2022 Financial Statements**);

<https://www.credit-agricole.com/pdfPreview/198027>

- (2) the Issuer's annual financial report for the year ended 31 December 2021 (in the French language), including the financial statements for the year ended 31 December 2021 together with the statutory auditors' report thereon (the **2021 Financial Statements**).

<https://www.credit-agricole.com/pdfPreview/193451>

Such information shall be deemed to be incorporated in, and to form part of, this Base Prospectus save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus (and the French version of such documents) may be obtained without charge from the registered office of the Issuer and the website of the Issuer (<https://www.credit-agricole.com/finance/finance/dette-et-notation/emissions-marche/ca-public-sector-scf-covered-bonds>).

For the avoidance of doubt no information or documents available at the Issuer website, other than the the 2022 Financial Statements and the 2021 Financial Statements, shall be incorporated herein by reference. Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

The cross-reference table below set out the relevant page references for the information incorporated herein by reference. Any information not listed in the cross-reference table but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the Base Prospectus.

Annex 6 of the Commission Delegated Regulation (EU) 2019/980 Information regarding the Issuer		2022 Financial Statements (page numbers)	2021 Financial Statements (page numbers)
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	Historical financial information		

11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	73-96	70-93
11.1.3	Accounting Standards	86	83
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the cash flow statements; (d) the accounting policies and explanatory notes.	80-81 83 84 85-96	77-78 80 81 82-93
11.1.7.	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	72	69
11.3	Auditing of historical annual financial information	73-77	70-74

* The Issuer does not prepare consolidated financial statements.

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions that, in accordance with the provisions of the relevant Final Terms, shall be applicable to Notes (the **Conditions**). In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as supplemented by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these terms and conditions as so completed shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one (1) Series only, not to all Notes that may be issued under the Programme.*

The Notes are French *obligations foncières* under articles L.513-2 to L.513-27 of the French *Code monétaire et financier* that are issued by Crédit Agricole Public Sector SCF (the **Issuer**). The Issuer is licensed as a specialised credit institution (*établissement de crédit spécialisé*) with the status of a *société de crédit foncier* by the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), and is governed by Articles L. 513-1 *et seq.* of the French *Code monétaire et financier*, as they have been amended by the entry into force of the relevant provisions of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 which implements under French law Directive (EU) no. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

The Notes are issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**).

The Notes are issued with the benefit of an agency agreement dated 16 June 2023, as amended or supplemented from time to time (the **Agency Agreement**) between the Issuer, Uptevia as fiscal agent and principal paying agent and Crédit Agricole S.A. as calculation agent. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent**. The holders of the interest coupons (the **Coupons**) relating to interest bearing Definitive Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons are referred to below as the **Couponholders**. References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

1. Definitions

Noteholder or, as the case may be, **holder of any Notes** means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Notes and the Coupons or Talons relating to it.

EEA means the European Economic Area.

outstanding means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 8, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and that are held or have been cancelled as provided in these Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

Regulated Market means any regulated market situated in a Member State of the European Economic Area (EEA) (each a **Relevant State**) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

2. Form, Denomination, Title and Redenomination

(a) Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with article L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), to be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered dematerialised form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Account Holder** means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, *société anonyme* (**Clearstream**).

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form (**Definitive Materialised Notes**) are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date or the Extended Maturity Date, as the case may be), Coupons and Talons in these

Conditions are not applicable. In accordance with article L.211-3 and R211-1 of the French *Code monétaire et financier*, securities (such as Notes constituting *obligations* under French law) in materialised form and governed by French law must be issued outside the French territory.

The Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than or in addition to Euroclear France, Euroclear and/or Clearstream, as may be specified in the relevant Final Terms.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes**.

(b) **Denomination**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note will be such amount as may be allowed or required, from time to time, by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered dematerialised form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered dematerialised form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, including, where appropriate, Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(d) **Redenomination**

The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 14 and on or after the date on which the European member state in whose national currency the Notes are denominated has become a participating member state in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**, as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the

aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described in the relevant Final Terms.

3. Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

4. Status

The Notes and, where applicable, any relative Coupons are direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 5, privileged obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* (the **Privilège**) provided by article L.513-11 of the French *Code monétaire et financier* as described in Condition 5.

5. Privilège

The Notes benefit from the *Privilège* (priority right of payment) created by article L.513-11 of the French *Code monétaire et financier* and the Noteholders shall benefit from all the rights set out in article L.513-11 of the French *Code monétaire et financier*.

In accordance with article L.513-11 of the French *Code monétaire et financier*, all sums payable to the Issuer in respect of loans, assimilated receivables, exposures or securities referred to in articles L.513-3 to L.513-7 of the French *Code monétaire et financier* including, any mortgage, charge, lien or other guarantee or indemnity relating thereto and the forward financial instruments referred to in article L.513-10 (in each case after any applicable netting), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of any sums due in respect of obligations foncières (including the Notes) issued by the Issuer and other resources raised by the Issuer pursuant to issue or subscription contracts referring to the *Privilège*.

It should be noted that, in addition to Notes and other resources raised by the Issuer pursuant to any agreement, document purporting to inform the public within the meaning of article L.412-

1 of the French *Code monétaire et financier* or any other equivalent document required in connection with the admission to trading on a Regulated Market located outside France referring to the *Privilège*, derivative transactions used for hedging are also benefiting from the *Privilège* under the conditions of article L.513-10 of the *Code monétaire et financier*.

Article L. 513-11 of the French *Code monétaire et financier* provides that, notwithstanding any legislative provisions to the contrary and in particular those contained in the French *Code de Commerce* (relating to preservation (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) and judicial liquidation (*liquidation judiciaire*)) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier* against, the amounts due regularly under *obligations foncières* (including the Notes) and other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer either in principal or accrued or future interest. Neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier* against the Issuer will result in the acceleration of payment of *obligations foncières* such as the Notes.

6. Interest and other Calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the FBF Definitions and in the ISDA Definitions have either been used or reproduced in this Condition 6.

2006 ISDA Definitions means the 2006 ISDA definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

2021 ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the ISDA, as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Reference Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), is in customary market usage in the international debt capital market

for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

- (iii) if no such recommendation or option has been made (or made available), or the Reference Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as independent expert in the performance of its duty, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Reference Rate Determination Agent determines in accordance with Condition 6(c)(iii)(C)(b)(z) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

Benchmark Event means, in the determination of the Issuer, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to exist or be published; and/or
- (ii) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate announcing that it will, on or before a specified date, cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate); and/or
- (iii) a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate); and/or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (v) it has become or will become prohibited or unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, as amended, if applicable); and/or
- (vi) a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; and/or
- (vii) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer or will be no longer representative of an underlying market.

Provided that, in case of subparagraphs (i), (ii), (iii) and (iv) the Benchmark Event shall occur on the date of the cessation of publication of the Benchmark, in the case of subparagraphs (v), (vi) and (vii), the Benchmark Event shall occur, respectively, on the date of such prohibition, restrictions or adverse consequences of use of the Benchmark, the date of withdrawal of the authorization or registration, or the date of non-representativeness and not, for the avoidance of doubt, the date of the relevant public statement (respectively, the “**Date of the Benchmark Event**”).

Business Day means:

- (i) in the case of Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto (the **T2**) is operating (a **T2 Business Day**), and/or
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (i) if **Actual/365-FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365-FBF shall mean the sum of (A) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (B) the fraction whose numerator is the actual number of days elapsed during the leap year and whose denominator is 366;
- (ii) if **Actual/365**, **Actual/Actual** or **Actual/Actual-ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **Actual/Actual-ICMA** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case, where:

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

Determination Date means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iv) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[\left[360 \times (Y2 - Y1) \right] + \left[30 \times (M2 - M1) \right] + (D2 - D1) \right]$$

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 included in 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 included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 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 greater than 29, in which case D2 will be 30;

- (vii) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[\left[360 \times (Y2 - Y1) \right] + \left[30 \times (M2 - M1) \right] + (D2 - D1) \right]$$

"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 included in 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 included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 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, in which case D2 will be 30.

- (viii) if **30E/360 (ISDA)** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[\left[360 \times (Y2 - Y1) \right] + \left[30 \times (M2 - M1) \right] + (D2 - D1) \right]$$

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 included in 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 included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 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 (i) that day is the last day of February but

not the Maturity Date (or the Extended Maturity Date, as the case may be) or (ii) such number would be 31, in which case D2 will be 30.

Euro-zone means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

FBF Definitions means the definitions set out in the FBF Master Agreement or, as the case may be, in the FBF Technical Schedules to the FBF Master Agreement as published by the FBF in June 2013, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount means the amount of interest payable calculated in accordance with these Terms and Conditions, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms (a copy of which may be obtained at the registered office of the Issuer during usual business hours), as the case may be.

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

ISDA Definition means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions, as published by ISDA, provided in each case that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as supplemented from time to time for interest rate derivatives published from time to time, all as determined as of the date of the relevant determination.

Original Reference Rate means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes as specified in the relevant Final Terms.

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means the principal offices of four major banks in the Relevant Inter-Bank Market as selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

Relevant Date means, in respect of any Note or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Relevant Inter-Bank Market means such inter-bank market as may be specified in the relevant Final Terms.

Reference Rate means the rate specified as such in the relevant Final Terms, which shall be EURIBOR.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

Relevant Screen Page Time means such time as may be specified in the relevant Final Terms.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark

Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Reference Rate Determination Agent, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

(b) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the **Floating Rate Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the **Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day, (C) the **Modified Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the **Preceding Business Day Convention**, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), **Floating Rate** (*Taux Variable*) and **Floating Rate Determination Date** (*Date de Détermination du Taux Variable*) and **Transaction** (*Transaction*) have the meanings given to those terms in the FBF Definitions.

(B) ISDA Determination for Floating Rate Notes

(a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and 2006 ISDA Definitions is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this subparagraph (B), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this subparagraph (B), **Floating Rate**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Swap Transaction** have the meanings given to those terms in the 2006 ISDA Definitions.

If the paragraph Floating Rate Option in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest applicable to such Interest Accrual Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Accrual Period and the second rate

corresponds to a maturity immediately superior to the same relevant Interest Accrual Period.

(b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and 2021 ISDA Definitions is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this subparagraph (B)(b), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- (a) the **Floating Rate Option** is as specified in the relevant Final Terms;
- (b) the **Designated Maturity** is a period specified in the relevant Final Terms;
- (c) the relevant **Reset Date** is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms;
- (d) the relevant **Fixing Day** is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (e) the **Effective Date** is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (f) the **Termination Date** is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;
- (g) the relevant **Calculation Period** is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to **Effective Date** and **Period End Date** (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- (h) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
 - the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
 - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
 - OIS Compounding will be applicable if specified as such in the Final Terms;

- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the **Lookback** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the **Lookback** for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, **Observation Period Shift Additional Business Day** is as specified in the Final Terms, and the “Observation Period Shift” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the **Observation Period Shift** for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, **Lockout Period Business Day** is as specified in the Final Terms and the **Lockout** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the Lockout for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B)(b), except as otherwise defined in such sub-paragraph, **Calculation Agent, Compounding with Lockout, Compounding with Lookback, Compounding with Observation Period Shift, Delayed Payment, Designated Maturity, Effective Date, Floating Rate, Floating Rate Option, Lockout Period Business Day, Lockout, Lookback, Observation Period Shift, OIS Compounding, Overnight Floating Rate Option, Period End Date, Reset Date, Set in Advance and Swap Transaction** have the meanings given to those terms in the 2021 ISDA Definitions.

- (C) The provisions relating to Linear Interpolation set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where 2021 ISDA Definitions Linear Interpolation is specified as applicable in the applicable Final Terms. For such purpose, references to **Relevant Rate** under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (a) the offered quotation; or

- (b) the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) (the **Screen Page Reference Rate**) as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as may be specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 6(g) (*Margin, Maximum/Minimum Rates of Interest and Rounding*), all as determined by the Calculation Agent.

If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (x) If the Relevant Screen Page is not available or, if sub-paragraph (C)(a) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(b) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, subject as provided in paragraph (z) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Margin (if any) in accordance with Condition 6(g) (*Margin, Maximum/Minimum Rates of Interest and Rounding*) as determined by the Calculation Agent.
- (y) If the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market, plus or minus (as appropriate) the Margin (if any) in accordance with Condition 6(g) (*Margin, Maximum/Minimum Rates of Interest and Rounding*). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest shall be the offered rate for deposits in the Specified

Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) in accordance with Condition 6(g) (*Margin, Maximum/Minimum Rates of Interest and Rounding*). By exception, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Margin (if any) in accordance with Condition 6(g) (*Margin, Maximum/Minimum Rates of Interest and Rounding*) as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Reference Rate, then the Reference Rate will be determined in accordance with paragraph (z) below.

- (z) Notwithstanding paragraph (y) above, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Original Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the **Reference Rate Determination Agent**), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted Successor Rate, the Reference Rate Determination Agent will use such Successor Rate to determine the Reference Rate. If the Reference Rate Determination Agent determines in good faith that there is no Successor Rate but that there is an Alternative Rate, the Reference Rate Determination Agent will use such Alternative Rate to determine the Reference Rate. If the Reference Rate Determination Agent determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the

Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable). If the Reference Rate Determination Agent has determined an Alternative Rate or Successor rate in accordance with the foregoing (such rate, the **Replacement Reference Rate**), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (i) the Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 14 (Notices)) and the relevant Paying Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (z). If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the Replacement Reference Rate. Each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this paragraph (z), including for the execution of any documents or other steps by the Agents (if required).

Notwithstanding any other provision of this paragraph (z), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer or (ii) a company within the Crédit Agricole Group, with the exception of the Issuer itself.

(d) **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect, upon giving not less than fifteen (15) Business Days prior notice in accordance with Condition 14 (Notices), to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the **Optional Change of Interest Date**) or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms (the **Automatic Change of Interest Date**).

(e) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) or otherwise and is not paid when due, the amount due and payable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) shall be the Early Redemption Amount of such Note. As from the Maturity Date (or the Extended Maturity Date, as the case may be), the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(d)(i)).

(f) **Accrual of interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

(g) **Margin, Maximum/Minimum Rates of Interest and Rounding**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 6(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be. If no Minimum Rate of Interest is specified in the relevant Final Terms, any Rate of Interest with respect to Floating Rate Notes shall be subject to a minimum of zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts**

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their

determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Calculation Agent**

The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 1). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

7. Redemption, Purchase and Options

(a) **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below or its maturity is shortened pursuant to any Issuer's or Noteholder's option in accordance with Condition 7(b) or 7(c) or extended pursuant to the paragraph below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount which is its nominal amount (except in case of Zero Coupon Notes).

If so specified in the relevant Final Terms, upon the occurrence of a maturity extension trigger event (each such event, a **Maturity Extension Trigger Event**) and to the extent such event(s) comply with the conditions set out in Articles L. 513-2 and R. 513-8-1 of the French *Code monétaire et financier*, an extended maturity date (the **Extended Maturity Date**) which means a date falling one (1) year after the Maturity Date, shall occur.

The Maturity Extension Trigger Events are the following:

- (a) in the event of a default of payment, on the Maturity Date initially set by the Issuer, of the principal or interest of a loan granted by the Issuer to a credit institution and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French *Code monétaire*

et financier, whether or not these receivables are of a professional nature. The same applies in the event of a default of payment, by the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French *Code monétaire et financier*, of the principal or interest on such promissory notes;

- (b) in the event of a default of payment, on the Maturity Date initially set by the Issuer, of the principal or interest of such Notes, by the Issuer;
- (c) in the event a credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French *Code monétaire et financier*, whether or not these receivables are of a professional nature, or in the event a credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French *Code monétaire et financier*, is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier*;
- (d) in the event the Issuer is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier*,

However, if a Maturity Extension Trigger Event occurs and any amount representing the Final Redemption Amount is remaining unpaid on the Maturity Date, such amount may be paid by the Issuer on any Specified Interest Payment Date thereafter, up to (and including) the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest (as specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions.

(b) Redemption at the option of the Issuer (Call Option) and Partial Redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer of all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the holders of Notes (or such other notice period as may be specified in the relevant Final Terms) redeem in whole or, if so provided, in part the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (being the nominal amount) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules of such Stock Exchange so permit, on the website of the *Autorité des Marchés Financiers* (www.amf-france.org) in accordance with articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des Marchés Financiers* or (ii) or on the website of the competent authority or in a leading newspaper with general circulation in the Relevant State where the Regulated Market on which such Notes are admitted to trading is located, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(c) **Redemption at the option of the Noteholders (Put Option)**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (being the nominal amount) as specified in the relevant Final Terms together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the **Exercise Notice**) in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(d) **Early Redemption**

(i) *Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(e) or 7(f) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the amortised nominal amount of any such Note (the **Amortised Nominal Amount**) shall be the

scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the amortisation yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) (the **Amortisation Yield**) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(e) or 7(f) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in Condition 6(a).

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(f) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(e) **No Redemption for Taxation Reasons**

If any law should require that any payments in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessment or governmental charges of whatever nature, such Notes may not be redeemed early.

(f) **Illegality**

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

(g) **Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price subject to the applicable laws and regulations. All Notes purchased by the

Issuer may be held and resold by the Issuer for the purpose of enhancing the liquidity of the Notes in accordance with French laws and regulations.

(h) **Cancellation**

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) **Subscription and holding by the Issuer**

Notwithstanding this Condition 7, the Issuer may, pursuant to articles L.513-26 and R.513-17 of the French *Code monétaire et financier*, subscribe its own Notes for the sole purpose of granting them as collateral for the credit operations of the Banque de France in accordance with the procedures and conditions laid out by it for its monetary policy and intraday credit operations, in instances where the Issuer is unable to meet its liquidity needs by other means available to it.

8. Payments and Talons

(a) **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered dematerialised form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (ii) in the case of Dematerialised Notes in fully registered dematerialised form, to an account denominated in the relevant currency with a Bank (as defined in Condition 8(h)) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) **Definitive Materialised Notes**

(i) *Method of payment*

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) *Presentation and surrender of Definitive Materialised Notes and Coupons*

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date (or the Extended Maturity Date, as the case may be), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable prior to its Maturity Date (or the Extended Maturity Date, as the case may be), unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt

of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Code or otherwise imposed pursuant to Sections 1471 through 1474 of the US Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto). No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

(e) **Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities, (iv) in the case of Dematerialised Notes in fully registered dematerialised form, a Registration Agent and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 14.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(g) **Business Days for Payment**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (the **Adjusted Payment Date**), nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of

Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as **Financial Centre(s)** in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a T2 Business Day.

(h) **Bank**

For the purpose of this Condition 8, **Bank** means a bank in the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the T2.

9. Taxation

All payments by or on behalf of the Issuer in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that any payments in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.

10. Prescription

Claims against the Issuer for payment in respect of any amount due under the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

(a) **Full Masse**

If the relevant Final Terms specify “Full Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the **Masse**) which will be governed by the provisions of articles L. 228-46 and *seq.* of the French *Code de commerce* as supplemented by the below provisions of this Condition 11(a).

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (**Collective Decisions**).

(ii) Representative of the Masse

Pursuant to Article L. 228-51 of the French Code de commerce and unless otherwise provided for in the relevant Final Terms, the Representative appointed in respect of each Series of Notes is F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris (the **Primary Appointed Representative**) and the alternative representative is Aether Financial Services, 36 rue de Monceau, 75008 Paris (the **Alternate Appointed Representative** and, together with the Primary Appointed Representative, the Appointed Representatives).

The remuneration of the Primary Appointed Representative or, as the case may be, of the Alternate Appointed Representative will be equal to EUR 425 per year (excluding taxes) in respect of each Series of Notes.

In the event that the Final Terms provide for the appointment of a Representative other than the Appointed Representatives, such Final Terms will set out the remuneration to which the Representative is entitled.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution or revocation of the appointment of the Primary Appointed Representative, such Representative will be replaced by the Alternate Appointed Representative. The Alternate Appointed Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, or revocation of the appointment of the Alternate Appointed Representative, another will be appointed by a Collective Decision.

(iii) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by way of a resolution in writing (the **Written Resolution**).

In accordance with Article R.228-71 of the French *Code de Commerce*, the right of each holder of a Dematerialised Note to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the Collective Decisions.

(x) General Meetings

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, time, place and agenda of any General Meeting will be published as provided under Condition 14 (Notices) not less than fifteen (15) days prior to the date of such General Meeting on first convocation and not less than five (5) days prior to the date of the General Meeting in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis mutandis by Article R. 225-97 of the French *Code de commerce*.

(y) Written Resolutions and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. 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. Pursuant to Articles L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 (Notices) not less than fifteen (15) days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such Written Resolution.

For the purpose hereof, a “Written Resolution” means a resolution in writing signed or approved by or on behalf of Noteholders (including by Electronic Consent) representing not less than 75 per cent. in nominal amount of the Notes outstanding.

(iv) Publication of decisions relating to General Meetings and Written Resolutions

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 14 (Notices). In accordance with Articles R. 228-61, R. 228-79 and R. 236-11 of the French *Code de commerce* (i) the Collective Decision to appoint or replace a Representative, (ii) the decision of the Issuer to override a Collective Decision not to approve the proposals to change the corporate purpose or corporate form of the Issuer or to issue new notes (obligations) benefiting from a pledge or other security made respectively pursuant to Article L. 228-65, I, 1° and 4° of the French *Code de commerce* or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L. 236-13 and L. 236-18 of the French *Code de commerce* will, to the extent permitted by such Articles R. 228-61, R. 228-79 and R. 236-11 of the French *Code de commerce*, be published in accordance with the provisions set forth in Condition 14 (Notices).

(b) **Contractual Masse**

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of the issue or, with respect of Notes issued outside of France for the purpose of Article L. 228-90 of the French *Code de commerce*, and if the relevant Final Terms specify “Contractual Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse (in each case, the **Masse**).

The Masse will be governed by the applicable provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-65 II, L 228-71, R. 228-61, R.228-63, R.228-69, R.228-72, R. 228-79, and R. 236-11 and be subject to the following provisions:

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the holders of Notes (the **Collective Decisions**).

- (c) The Masse alone, to the exclusion of all individual holders of Notes, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of these Conditions.

(i) Representative of the Masse

The provisions set out in Condition 11 (a)(ii) with respect to the Representative of a Full Masse shall apply to the Representative of a Contractual Masse.

All interested parties will at all times have the right to obtain the names and addresses of the Representatives at the head office of the Issuer and the specified offices of any of the Paying Agents.

(ii) Powers of Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the holders of Notes.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative; except that, should safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings be commenced against the Issuer, the cover pool monitor would file the proof of debt of all creditors (including the holders of the Notes) of the Issuer benefiting from the Privilège.

The Representative may not interfere in the management of the affairs of the Issuer.

(iii) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by way of a resolution in writing (the **Written Resolution**).

In accordance with Article R. 228-71 of the French Code de commerce, the right of each holder of Dematerialised Note to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant Collective Decision.

(x) General Meetings

Condition 11 (a)(iii)(x) (General Meetings) is deemed to apply here and is supplemented as follows:

A General Meeting may be held at any time, on convocation either by the Board of Directors of the Issuer, or by the legal representative of the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the relevant Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the

General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in the territorial jurisdiction of the Issuer to appoint an agent (*mandataire*) who will call the General Meeting.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(y) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions as well as any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities of Noteholders, nor establish any unequal treatment between the Noteholders nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if holders of Notes present or represented hold at least one-fifth of the principal amount of the relevant Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(z) Written Resolutions and Electronic Consent

Condition 11(a)(iii)(y) (Written Resolutions and Electronic Consent) is deemed to be reproduced here.

(iv) Publication of Collective Decisions

Decisions of General Meetings and Written Resolutions must be published in accordance with the provisions set forth in Condition 14 (Notices).

(d) **Contractual representation of Noteholders - No Masse**

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of the issue, and if the relevant

Final Terms specify “*No Masse*”, the following meeting and voting provisions shall apply and the following rules of interpretation shall apply:

- 1) references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- 2) references to “**Notes**” and “**Noteholders**” are only to the Notes of one or several Series in respect of which a General Meeting has been, or is to be, called and to the Notes of one or several Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;
- 3) “**Resolution**” means a resolution on any of the matters described in this Condition 11 passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution.

(i) General

Pursuant to Article L. 213-6-3 I of the French Code monétaire et financier, the Noteholders shall not be grouped in a “masse” having separate legal personality and acting in part through a representative of the Noteholders and in part through collective decisions of the Noteholders. However, general meetings of noteholders shall be governed by the following provisions of the French Code de commerce and be subject to the provisions of paragraphs (ii) to (viii) of this Condition:

1. Articles L. 228-46-1, L. 228-57, L. 228-58, L.228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first sentence thereof), L. 228-65 I (with the exception of subparagraph 1° in so far as it relates to a modification of the corporate purpose, subparagraph 3° in so far as the Issuer remains the principal debtor of the Notes, and subparagraph 4°), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L.228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof) and, L. 228-76, L. 228-88, R.228-65, R. 228-68, R. 228-70 to R. 228-76and R. 228-79 (with the exception of the first paragraph hereof) of the French *Code de commerce* relating to general meetings of Noteholders, and
2. Whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*”, or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted.

(ii) Powers of General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests, such a legal action does not require the authorization of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (charges) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

The General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L. 228-85 of the French Code de commerce, in the absence of such appointment of a nominee, the judicial representative, at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

The General Meeting may appoint any persons (whether Noteholders or not) as committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L. 228-49 and L. 228-62 of the French Code de commerce and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed.

Upon appointment of the committee, and no later than fifteen (15) days after such appointment, the person or persons constituting such a committee shall send a written notice to the Issuer informing it that such a committee has been appointed.

Upon receipt of this written notice, the Issuer shall give notice of the appointment of such a committee to all Noteholders in accordance with Condition 14 (Notices).

(iii) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Board of Directors of the Issuer, or by the legal representative of the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of

their members to petition a competent court in the territorial jurisdiction of the Issuer to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 (Notices) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) days on second convocation.

(iv) Arrangements for voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence, or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R. 228-71 of the French Code de commerce, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14 (Notices).

(v) Chairman

The Noteholders present at a General Meeting shall elect one of them to be chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same as the Chairman of the original meeting.

(vi) Quorum and voting

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meeting or represented thereat.

(vii) Written Resolution and Electronic Consent

Condition 11(a)(iii)(y) is deemed to be reproduced here.

(viii) Effect of Resolutions

A resolution passed at a General Meeting, or a Written Resolution shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of

a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the resolution accordingly.

(e) **Information to Noteholders**

Each Noteholder or (if there is one) the Representative thereof will have the right, during (a) the 15-day period preceding the holding of each General Meeting (or preceding the Written Resolution Date in the case of a Written Resolution) or (b) the five (5) calendar days period preceding the holding of such General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting (or submitted in connection with a Written Resolution), all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(f) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse (including those incurred by the Representative in the proper performance of their functions and duties), and those relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

For the avoidance of doubt, for the purposes of this Condition 11, the term "outstanding" shall not include those Notes subscribed or purchased by the Issuer pursuant to, respectively, articles L.513-26 and L.213-0-1 of the *Code monétaire et financier* that are held by it and not cancelled.

(g) **Single Masse**

Whether the applicable Final Terms specify "Full Masse" or "Contractual Masse", the Noteholders of the same Series, and the Noteholders of any other Series which have been assimilated and/or consolidated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

(h) **One Noteholder**

Whether the Final Terms specify "Full Masse" or "Contractual Masse", if and for so long as the Notes of any Series are held by a single Noteholder and unless a Representative has been appointed in relation to such Series, such sole Noteholder shall exercise all powers, rights and obligations entrusted to the Masse. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

12. Replacement of Definitive Materialised Notes, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and

notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues and Consolidation

(a) Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save as to the first payment of interest) and that the terms of such Notes provide for such assimilation, and references in these Conditions to **Notes** shall be construed accordingly.

(b) Consolidation

The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14. Notices

- (a) Notices to the holders of Dematerialised Notes in registered dematerialised form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) they are published in a leading daily newspaper of general circulation in Europe or, so long as such Notes are admitted to trading on any Regulated Market(s), on the website of the competent authority or in a leading daily newspaper with general circulation in the Relevant State where the Regulated Market in which such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, or (iii) so long as such Notes are admitted to trading on Euronext Paris, they are published on the website of the *Autorité des Marchés Financiers* (the **AMF**) (www.amf-france.org) in accordance with articles 221-3 and 221-4 of the *Règlement Général* of the AMF.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer dematerialised form (*au porteur*) shall be valid if published in a leading daily newspaper of general circulation in Europe or (i) so long as such Notes are admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is located, which in the case of Euronext Paris is

expected to be *Les Echos*, or (ii) so long as such Notes are admitted to trading on Euronext Paris, they are published on the website of the AMF (www.amf-france.org).

- (c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer dematerialised form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a) and (b) above; provided that (i) so long as such Notes are admitted to trading on any Regulated Market and notice shall also be published as otherwise required by the rules applicable to that Regulated Market, as the case may be, (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper with general circulation in Europe.
- (d) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (e) Notices relating to the convocation of the General Meetings and decision(s) of the Collective Decisions pursuant to Condition 11 shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

15. Limited recourse and non petition

- (a) By subscribing to any Note, each Noteholder will be automatically deemed to have expressly and irrevocably waived:
 - (i) any contractual claim or action (*action en responsabilité contractuelle*) (of any nature, and on any ground whatsoever) it may have against the Issuer or against any of its assets and any action for payment of any sum which is not expressed as being payable to it by the Issuer under the Notes and these Conditions;
 - (ii) without prejudice to paragraph (b) below, any claim it may have (A) against the Issuer or against any of its assets for sums in excess of the amount of the assets of the Issuer which are available for making payment on such date subject to the rights of any creditor benefiting from the privilege set out in article L.513-11 of the French *Code monétaire et financier* and (B) against any asset of the Issuer which are subject to the privilege set out in article L.513-11 of the French *Code monétaire et financier*;
 - (iii) any right to institute any legal proceedings, take other steps or institute other proceedings against the Issuer, the purpose of which is the appointment of a conciliator or an *ad hoc* agent, or the opening of receivership proceedings or insolvency or bankruptcy proceedings (*sauvegarde*), *redressement* or *liquidation judiciaires*) or any other similar proceedings in any relevant jurisdiction until the expiry of a period of 12 months after the redemption of all notes and liabilities of the Issuer benefiting from the privilege set out in article L.513-11 of the French *Code monétaire et financier*.

- (b) The provisions of paragraph (a)(ii) above shall not prejudice the rights of the Noteholders with respect to the payment of any claim benefiting from the privilege set out in article L.513-11 of the French *Code monétaire et financier*.

16. Governing Law and Jurisdiction

(a) Governing Law

The Notes, Coupons and Talons, and any non-contractual obligations arising out of or in connection with them, are governed by French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court of the jurisdiction of the registered office of the Issuer.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A temporary global certificate in bearer form, without interest coupons (a **Temporary Global Certificate**) will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and for Clearstream Banking, *société anonyme* (**Clearstream**). Upon the delivery of such Temporary Global Certificate with a Common Depositary, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if specified in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme – Selling Restrictions*"), in whole, but not in part, for Definitive Materialised Notes, and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) as to non-U.S. beneficial ownership for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, **Definitive Materialised Notes** means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13(a), the Exchange Date may,

at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) days after the issue date of such further Materialised Notes.

Other than a Temporary Global Certificate Notes with an initial maturity of more than one (1) year (and that are not relying on the TEFRA C Rules), shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

USE OF PROCEEDS

The net proceeds of the issue of each Series of Notes will be used by the Issuer for the financing of assets referred to in articles L.513-2 *et seq.* of the French *Code monétaire et financier*, including by way of funding Issuer Advances to be made available by the Issuer to the Borrower under the Issuer Facility Agreement.

MAIN FEATURES OF THE LEGISLATION AND REGULATIONS RELATING TO *SOCIÉTÉS DE CRÉDIT FONCIER*

Please note that this section should be read in conjunction with, as the case may be, any relevant instruction from the ACPR (formerly *Autorité de contrôle prudentiel*) or ministerial order published in respect of *sociétés de crédit foncier*.

Entities entitled to issue *obligations foncières*

Sociétés de crédit foncier are specialised credit institutions (*établissements de crédit spécialisés*) and authorised to act as *sociétés de crédit foncier* by the ACPR.

The exclusive legal purpose of *sociétés de crédit foncier* is to grant or finance guaranteed loans or public exposures and hold securities, deposits and exposures under the conditions set out in the French Monetary and Financial Code.

Legal Framework

The legal and regulatory regime (the **SCF Law**) applicable to *sociétés de crédit foncier* (**SCF**) notably results from the following provisions as they may be amended from time to time, and in particular as they have been amended by the entry into force of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021, the decree (*décret*) no. 2021-898 dated 6 July 2021, a ministerial decree (*arrêté*) dated 7 July 2021, the decree (*décret*) no 2022-766 dated 2 May 2022, which applies from 8 July 2022 and which implements under French law Directive (EU) no. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision (the **Covered Bonds Directive**) amending Directives 2009/65/EC and 2014/59/EU and the decree (*décret*) no 2023-102 dated 16 February 2023:

- articles L.513-1 *et seq.* of the French *Code monétaire et financier* (which is amended from time to time);
- articles R.513-1-A *et seq.* of the French *Code monétaire et financier* (which is amended from time to time);
- regulation no. 99-10 dated 9 July 1999 issued by the Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*, **CRBF**) as amended from time to time (the **CRBF Regulation**);
- various regulations (*instructions*) relating to SCFs issued by the French *Autorité de Contrôle Prudentiel et de Résolution* (**ACPR**).

The impacts of this Covered Bonds Directive on the Issuer and the Notes are relatively limited.

Privilège related to the Notes

Pursuant to article L.513-11 of the French *Code monétaire et financier*, notwithstanding any legislative provisions to the contrary and in particular the provisions included in the French *Code de commerce* relating to the prevention and conciliation of business difficulties and to the judicial administration and liquidation of companies,

- (i) the sums resulting from the loans, assimilated receivables, exposures and securities as referred to in articles L.513-3 to L.513-7 of the French *Code monétaire et financier*, including, any mortgage, charge, lien or other guarantee or indemnity relating thereto, and from the financial

instruments used for hedging as referred to in article L.513-10 of the French *Code monétaire et financier* (in each case after any applicable netting), together with the claims in respect of deposits made by a *société de crédit foncier* (i.e. the issuer of *obligations foncières*) with credit institutions, are allocated in priority to the payment of any sums due in relation to the *obligations foncières*, to other resources benefiting from the *Privilège* as mentioned in article L.513-2 of the French *Code monétaire et financier* and to derivative transaction used for hedging, under the condition of article L.513-10 of the French *Code monétaire et financier*;

- (ii) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier* against the Issuer, the amounts due by the Issuer regularly from the operations referred to in paragraph 2 of I of Article L. 513-2 of the French *Code monétaire et financier* are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. No other creditor of a SCF such as the Issuer may exercise any right over the assets and rights of such *société* until all creditors benefiting from the *Privilège* as defined in Article L. 513-11 of the French *Code monétaire et financier* have been fully paid off, either in principal or accrued or future interest; and
- (iii) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier* against the Issuer will result in the acceleration of payment of *obligations foncières* such as the Notes and other debts benefiting from the *Privilège*.

Eligible assets

The eligible assets of an SCF comprise, *inter alia*:

- (i) secured loans which, in accordance with Article L. 513-3 I, 1 of the French *Code monétaire et financier*, include loans which are secured by a first-ranking mortgage or other real estate security interests that are equivalent to a first-ranking mortgage or loans that are guaranteed by a credit institution or an insurance company, qualifying for the credit quality step 2 (*deuxième échelon de qualité de crédit*) or above given by an external rating agency recognised by the ACPR as provided in Article L. 511-44 of the French *Code monétaire et financier* and that does not belong to the same group as the relevant SCF. The property must be located in France or in any other member state of the EC or European Economic Area (**EEA**) or in a State benefiting from the highest level of credit quality (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the ACPR;
- (ii) exposures to public entities which are mentioned in Article L. 513-4 of the French *Code monétaire et financier*, which are assets such as loans, certain debt securities or off-balance-sheet exposures to the entities listed *below* or fully guaranteed by them:
 - Central governments, central banks, public institutions or local authorities or their groups located in a Member State of the European Union (collectively, the **Eligible States**);
 - Central governments or central banks not located in an Eligible State, but who benefit from the highest level of credit quality (*meilleur échelon de qualité de crédit*) (established by a credit rating agency recognized by the ACPR);

- International organizations referred to in Article 118 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended), multilateral development banks referred to in paragraph 2 of Article 117 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended) and other international organizations and multilateral development banks benefiting from the highest level of credit quality established by a credit rating agency recognized by the ACPR pursuant to Article L. 511-44 of the French *Code monétaire et financier*;
 - Public institutions and local authorities or their groups not located in an Eligible State if financial exposure to such persons are subject, for the determination of capital adequacy, to the same requirements as those used for central governments, central banks or credit institutions, or fully guaranteed by such persons, and benefiting from the highest level of credit quality established by a credit rating agency recognized by the ACPR pursuant to Article L. 511-44 of the French *Code monétaire et financier*; and
 - Central governments and central banks not located in an Eligible State, public institutions or local authorities or their groups mentioned in the bullet point above benefiting from the second-highest level of credit quality (*second meilleur échelon de qualité de crédit*) established by a credit rating agency recognized by the ACPR, provided that such exposures are limited to twenty per cent. (20%) of the total outstanding nominal amount of the OF and other sources of financing benefiting from the *Privilège*;
- (iii) promissory notes (*billets à ordre*) governed by article L.313-42 et seq. of the *Code monétaire et financier*, under the conditions set out in article L.513-6 of the *Code monétaire et financier*;
- (iv) exposures that are, in accordance with Article L. 513-6 of the French *Code monétaire et financier*, "assimilated to" such exposures to public entities mentioned in Article L. 513-4 of the French *Code monétaire et financier*, where those securities are complying with the conditions set out in Article L. 513-4 of the French *Code monétaire et financier*.

Eligible assets of the public sector entities described above include, among other things:

- debt securities issued, or fully guaranteed, by one or more of the public sector entities mentioned above;
- monetary claims, including those resulting from a successive performance contract, against the public sector entities referred to above, or fully guaranteed by one or more of such public sector entities;
- debt stemming from leasing contracts or equivalent contracts to which a public sector entity referred to above is party in the capacity of lessee or tenant, or debt stemming from leasing contracts or equivalent contracts fully guaranteed by one or more of those public sector entities. SCF that acquire debt resulting from a leasing contract may also acquire all or part of the debt that results from the sale of the leased property.

With respect to the Issuer however, given its business activity, the sole eligible assets of the Issuer are:

- the exposures to public entities referred to in paragraph (ii) above;
- the exposures that are "assimilated to" such exposures to public entities, in accordance with Article L.513-6 of the French *Code monétaire et financier*, where those securities are

complying with the conditions set out in Article L.513-4 of the French *Code monétaire et financier*; and

- substitution Assets (*valeurs de remplacement*) within the meaning and conditions of articles L.513-7 and R.513-6 of the French *Code monétaire et financier* (defined as notes and securities issued or guaranteed by, or deposits with or guaranteed by, credit institutions or investment firms benefiting from the highest level of credit assessment (*meilleur échelon de qualité de crédit*) or the second level of credit assessment (*second échelon de qualité de crédit*)) assigned by an external rating agency recognised by the ACPR pursuant to article L.511-44 of the French *Code monétaire et financier*.

Pursuant to Article R. 513-18 of the French *Code monétaire et financier*, the SCFs must keep the record of all loans made available by it or acquired by it. This record must specify the type and value of the security and guarantees attached to such loans and the type and amount of the liabilities benefiting from the *Privilège*.

Pursuant to Article 12 of the CRBF Regulation, the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in Articles 134 to 139 of the *arrêté* dated 3 November 2014 relating to the internal control of credit institutions; and the level of rate matching between the assets and the liabilities of the Issuer shall be verified by the Cover Pool Monitor. The ACPR will define the rules on inclusion and valuation of the forward financial instruments.

Sociétés de crédit foncier must publish and send to the ACPR certain quarterly an annual information on their assets and liabilities the detail, content and form of which are set forth in the CRBF Regulation and the relevant ACPR instructions (as amended from time to time, in particular as they have been amended by the entry into force of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 which transposes under French law the Covered Bonds Directive).

Over-collateralisation ratio

An SCF must at all times maintain an over-collateralisation ratio between its underlying cover pool and its liabilities benefiting from the *Privilège*.

Pursuant to articles L.513-12 and R.513-8 of the French *Code monétaire et financier*, an SCF must at all times maintain a ratio of at least 105 per cent. between its assets (including claims for payment attached to forward financial instruments benefiting from the *Privilège* as well as any collateral received in relation to such forward financial instruments) and the total amount of its liabilities benefiting from the *Privilège*.

When evaluating this coverage ratio, the Issuer takes into account exposures on related companies within the meaning of Regulation (EU) n°575/2013 of the European Parliament and Council dated 26 June 2013. Indeed, when the asset exposure on these related companies exceeds 25% of non privileged resources, the difference between (i) the exposure on these related companies and (ii) the sum of 25% of non privileged resources and certain assets received as guarantee (as the case may be) and weighted to reflect their category, is deducted from the numerator.

An SCF must appoint a cover pool monitor (*contrôleur spécifique*) with the approval of the ACPR whose task is to ensure that the required over-collateralisation ratio is at all times complied with. In particular, the cover pool monitor must certify that the over-collateralisation ratio is satisfied in connection with (i) the SCF's quarterly programme of issues benefiting from the *Privilège* and (ii) any specific issue also benefiting from the *Privilège* which amount is equal or greater than Euro 500 million.

The cover pool monitor must verify the quality of the assets, the process of yearly revaluation and the quality of the asset liability management.

Liquidity coverage

Pursuant to articles L.513-8 and R.513-6 of the French *Code monétaire et financier*, a SCF must ensure, at any time, adequate coverage of its liquidity needs for a 180 calendar days period by eligible liquid assets listed in Article R. 513-7 of the French *Code monétaire et financier*, taking into account expected flows in principal and interests under its assets and net flows relating to forward financial instruments set forth in article L. 513-10 of the French *Code monétaire et financier*. Liquidity needs must be covered by liquid assets or short-term exposures to credit institutions complying with the provisions Article R.513-6 of the French *Code monétaire et financier* and assets eligible as collateral for the credit operations of the Banque de France in accordance with the procedures and conditions laid out by it for its monetary policy and intraday credit operations. In case of Notes for which the Maturity Date may be extended, the calculation of the expected provisional flows arising from loans or assimilated receivables, exposures and securities eligible to the assets of the Issuer in the meaning of Articles L.513-28 and L.513-29 of the French *Code monétaire et financier* may be made on the basis of the Extended Maturity Date as specified in the relevant Final Terms or the Terms and Conditions.

Subscription of its own *obligations foncières* by a *société de crédit foncier*

Article L.513-26 of the French *Code monétaire et financier* provides that an SCF may subscribe its own *obligations foncières* for the sole purpose of allocating them to the guarantee of credit operations granted by the *Banque de France* in instances where the SCF is unable to cover its cash requirements by other means available to it. The *obligations foncières* thus subscribed must satisfy the following conditions:

- they may represent a maximum of 10% of the total outstanding resources benefiting from the *Privilège* at the acquisition date;
- they are deprived of the rights granted by articles L.228-46 to L.228-89 of the French *Code de commerce* while held by the *société de crédit foncier*;
- they must be allocated as a guarantee to the Banque de France; in the absence of this allocation, they must be cancelled within eight (8) days;
- they cannot be subscribed by third parties.

The cover pool monitor must certify that these conditions are fulfilled, and issues a report of confirmation to the ACPR.

Privilège

Certain liabilities of the SCF (including *obligations foncières*) and those arising out of derivative transactions relating to the hedging of obligations foncières benefit from the legal *Privilège* set out under article L.513-11 of the French *Code monétaire et financier* to the extent that the legal documentation applicable thereto expressly refers to such *Privilège* and to the relevant certificate of the cover pool monitor.

For a more detailed description of the *Privilège*, see "*Privilège Relating to the Notes and Certain Other Obligations of the Issuer*".

Insolvency remoteness

Article L. 513-20 of the French *Code monétaire et financier* precludes the extension to the SCF of any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) in respect of its shareholders.

The SCF Law provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, in the event of safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of an SCF, all claims benefiting from the *Privilège*, including interest thereon, whatever their duration, must be paid on their due dates and in preference to all other claims, whether or not secured or preferred and, until payment in full of all such privileged claims, no other creditors may take any action against the assets of the SCF either in principal or accrued or future interest.

Neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier* against the Issuer will, give rise to the right for the Noteholders to declare the Notes immediately due and payable. In case of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a *société de crédit foncier*, the Cover Pool Monitor will be responsible for filing claims on behalf of creditors benefiting from the *Privilège*.

Pursuant to Article L. 513-11 of the French *Code monétaire et financier*, notwithstanding any legal or contractual provision to the contrary, no termination, suspension, set-off or amendment of an ongoing forward financial instrument entered into by the Issuer can result solely from safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier* against the Issuer.

In addition, certain nullity of transactions entered into during the hardening period (*période suspecte*) are not applicable for transactions or acts entered into by an SCF provided that such transactions and acts are made in accordance with their exclusive legal purpose and without fraud. Pursuant to article L.513-21 of the French *Code monétaire et financier*, in case of safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the credit institution which is acting as manager and servicer of the assets and liabilities of the SCF, the recovery, management and servicing contracts may be immediately terminated by the SCF notwithstanding any legal provisions to the contrary.

Resolution procedures under the European Recovery and Resolution framework (BRRD)

Directive 2014/59/EU of the European Parliament and of the Council dated 15 May 2014 provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms entered into force on 2 July 2014 (the **Banking Recovery and Resolution Directive or BRRD**). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD has been implemented into French law in Articles L. 613-34 and *seq.* of the French *Code monétaire et financier*, by an ordonnance dated 20 August 2015 adapting French law to EU Financial Law (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordonnance**) ratified by law

No. 2016-1691 dated 9 December 2016 (*loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (the **Recovery Framework**). The European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (the **BRRD Revision** and together with the BRRD, the **BRRD II**), which was implemented in France by an ordinance (*Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire*) dated 21 December 2020 and an implementing decree (*Décret no 2020-1703 du 24 décembre 2020 relatif au régime de résolution dans le secteur bancaire*).

The Recovery Framework contains several resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is necessary in the public interest. Among these is the bail-in tool which gives resolution authorities the power to recapitalise or restore the viability of an institution under specific conditions, to write-down certain debt claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, to equity, which equity could also be subject to any future cancellation, transfer or dilution by application of the bail-in tool. The BRRD also provides that the relevant resolution authority can modify the terms and conditions of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments). Financial public support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Article L.613-55-1 of the French *Code monétaire et financier* expressly provides that the relevant resolution authority shall not exercise any write down or conversion powers in relation to secured liabilities (such as the Issuer Advances), including covered bonds (such as the Notes), save for the portion of the secured liabilities exceeding the value of the collateral granted as security.

Moreover, it results from the provisions of Article L.613-50-4 of the French *Code monétaire et financier* provides that the sole existence of a resolution measure taken over the Borrower cannot trigger the termination of the Issuer Facility and the enforcement of the Collateral Security Assets as long as its material obligations under the Issuer Facility Agreement continue to be performed by the Borrower. Moreover, save for the protection of the availability of funds benefiting from the guarantee of the French *fonds de garantie des dépôts et des résolutions* as provided by Article L.613-57-1 V of the French *Code monétaire et financier*, pursuant to Article L.613-57-1 III of the French *Code monétaire et financier*, the secured liabilities cannot be transferred to another entity separately from the related collateral arrangements.

Implementation of current capital requirements and new CRD V package

The framework of the Basel Committee for Banking Supervision has been implemented under EU legislation through the "CRD IV package" which consists of the Capital Requirements Directive no. 2013/36/EU dated 26 June 2013 (**CRD IV**) and the Capital Requirements Regulation (EU) no. 575/2013 dated 26 June 2013 (**CRR**). A number of requirements arising from the CRD IV package was implemented under French law by the Banking Law, as amended by the *Ordonnance* (as defined above). The implementation of the CRD IV package was finalized under French law by *ordonnance* no. 2014-158 dated 20 February 2014 at the legislative level and several *décrets* and *arrêtés* dated 3 November 2014.

The implementation of CRD IV package, and any of its expected amendments, have and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight

and riskmanagement systems, including those of the Issuer. The direction and the magnitude of the impact of of CRD IV package, and any of its expected amendments, will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its business in ways that are less profitable than its present operation in complying with the new guidelines resulting from the transposition and application of the CRD IV package.

In addition, the implementation of CRD IV package and any of its expected amendments could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects the implementation of the CRD IV package and any of its expected amendments could have on them.

The European Parliament and the Council of the European Union adopted the Directive no. 2019/878/EU dated 20 May 2019 amending the CRD IV (the **CRD IV Revision** and together with the CRD IV, the **CRD V**) and the Regulation no. 2019/876/EU dated 20 May 2019 amending the CRR (the **CRR Revision** and together with the CRR, the **CRR II** and together with the CRD V, the **CRD V package**). The CRD V package was published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019.

On 7 June 2019, the new Regulation amending the CRR (the **CRR Revision** and together with CRR, the **CRR II**) and a new Directive amending the CRD (the **CRD Revision** and together with the CRD, the **CRD V**) which, *inter alia*, simplified the Net Stable Funding Ratio were published on the Official Journal of the European Union. The CRR II and CRD V entered into force on 27 June 2019.

The CRD IV Revision was implemented in France by an ordinance (*Ordonnance n°2020-1635 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 21 December 2020 and a decree (*Décret n°2020-1637 portant diverses dispositions d'adaptation au droit de l'Union européenne en matière financière et relative aux sociétés de financement*) dated 22 December 2020. If some of the provisions of the CRR Revision apply immediately as from its entry into force (including those applicable to the new requirements for own funds and eligible liabilities), others shall apply several years after the date of its entry into force. The new provisions implement the Basel Committee's finalised Basel III reforms dated December 2017 within the European Union.

Collateral Security Assets

No interpretation by French courts of rules applicable to Collateral Security Assets

The Collateral Security Assets are governed by the provisions of Articles L.211-38-I *et seq.* of the French *Code monétaire et financier*, being the applicable rules of French law implementing Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements which has been amended by Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (the **Collateral Directive**).

It should be noted that French courts have not yet had the opportunity to interpret Articles L.211-38-I *et seq.* of the French *Code monétaire et financier*.

Impact of the hardening period on the Collateral Security Assets

Under French law, the hardening period (*période suspecte*) is a period, the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on

the date of such judgement and extends for up to eighteen (18) months previous to the date of such judgement.

Notwithstanding the above-mentioned, many arguments as described below would tend to consider that the French legal framework relating to the hardening period would not be applicable in the specific case of the Collateral Security Assets, subject to any French case law that would decide in the future that the guarantees governed by Article L.211-38-I of the French *Code monétaire et financier* fall within the scope of the French legal framework relating to the hardening period.

The arguments are the following:

- Article L.211-40 of the French *Code monétaire et financier* states that the provisions of book VI of the French *Code de commerce* (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of Articles L.211-36 *et seq.* of the French *Code monétaire et financier*;
- given the provisions of the Collateral Directive, Article L.211-40 of the French *Code monétaire et financier* would exclude application of Article L.632-1-6° of French *Code de commerce*, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor and, therefore, that the Collateral Security Assets, which is governed by Articles L.211-38-I *et seq.* of the French *Code monétaire et financier*, would not be avoided on the basis of said Article L.632-1-6° of French *Code de commerce*; and
- in the specific case of Article L.632-2 of the French *Code de commerce*, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Article L.513-18 of the French *Code monétaire et financier* provides that the provisions of Article L.632-2 of the French *Code de commerce* are not applicable to contracts entered into by or with SCF, or to legal transactions entered into by SCF or on their behalf, where such contracts or such transactions are directly related to the transactions referred to in Article L.513-2 of the French *Code monétaire et financier*.

Disproportionate guarantee

Pursuant to Article L.650-1 of the French *Code de commerce*, a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest may be void or reduced by the judge. However, there is only few French case law decisions interpreting and implementing the provisions of Article L.650-1 of the French *Code de commerce* and accordingly, there is an uncertainty as to whether the provisions of Article L.650-1 of the French *Code de commerce* would apply to the Collateral Security Assets. Moreover, Article L.211-40 of the French *Code monétaire et financier* expressly provides that the provisions of book VI of the French *Code de commerce* shall not impede (*ne font pas obstacle*) the application of Articles L.211-36 *et seq.* of the French *Code monétaire et financier*, save in case of fraud.

Cover Pool Monitor

A SCF must appoint a cover pool monitor (*contrôleur spécifique*) with the approval of the ACPR whose task is to ensure that the over-collateralisation ratio is at all times complied with. In particular, the cover pool monitor must certify that the over-collateralisation ratio is satisfied in connection with (i) the SCF's quarterly programme of issues benefiting from the *Privilège* and (ii) any specific issue also benefiting

from the Privilège which amount is equal or greater than Euro 500 million. The cover pool monitor must verify the maintenance of the over-collateralisation ratio, the quality of the assets, the process of yearly revaluation and the level of matching of interests rates and maturities between assets and liabilities. The cover pool monitor (as described in the section entitled "*Description of the Issuer*") has access to information that allows it to carry out its legal control duties. This over-collateralisation ratio is published at the end of each quarter.

Pursuant to Article L. 513-32 of the French *Code monétaire et financier*, in relation to Notes for which the Issuer requests the use, or benefits from, the "European Covered Bond (Premium)" label, the Cover Pool Monitor verifies that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended) are complied with.

Pursuant to Articles R. 513-14 of the French *Code monétaire et financier* and Article 15 of the CRBF Regulation, the Cover Pool Monitor verifies, on a yearly basis, the availability of all information that must be disclosed in relation to the transfer plan to be put in place by the credit institutions or financing companies (*sociétés de financement*) entrusted with the management or the recovery of loans, bonds or other sources of financing of the Issuer pursuant to Article L. 513-15 of the French *Code monétaire et financier*. The transfer plan shall be sent to the ACPR.

Extendable maturity structure

Prior to the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 and the decree (*décret*) no. 2021-898 dated 6 July 2021, the Issuer already issued Notes with extendable maturity structures.

Such practice is now enshrined by decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021, the decree (*décret*) no. 2021-898 dated 6 July 2021, the decree (*décret*) no 2022-766 dated 2 May 2022 and the decree (*décret*) no. 2023-102 dated 16 February 2023.

However, these provisions do not apply to *obligations foncières* issued before 8 July 2022.

In accordance with Article L. 513-2 and Article R. 513-8-1 of the French *Code monétaire et financier*, a *société de crédit foncier* may issue *obligations de crédit foncier* with an extendable maturity date, provided that:

- (i) the relevant Maturity Extension Trigger Events mentioned in Article R. 513-8-1 of the French *Code monétaire et financier* are the following:
 - a. in the event of a default of payment, on the Maturity Date initially set by the *société de crédit foncier*, of the principal or interest of a loan granted by the *société de crédit foncier* to a credit institution and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the *Code monétaire et financier*, whether or not these receivables are of a professional nature. The same applies in the event of a default of payment, by the credit institution issuing promissory notes subscribed by the *société de crédit foncier* in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French *Code monétaire et financier*, of the principal or interest on such promissory notes;
 - b. in the event of a default of payment, on the Maturity Date initially set by the *société de crédit foncier*, of the principal or interest of the *obligations de crédit foncier*, by the *société de crédit foncier*;

- c. in the event a credit institution benefiting from loans granted by the *société de crédit foncier* and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French *Code monétaire et financier*, whether or not these receivables are of a professional nature, or in the event a credit institution issuing promissory notes subscribed by the *société de crédit foncier* in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French *Code monétaire et financier*, is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier*;
 - d. in the event the *société de crédit foncier* is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French *Code monétaire et financier*,
- (ii) the contractual Terms and Conditions of such *obligations de crédit foncier* specify the relevant Maturity Extension Trigger Event;
 - (iii) the Maturity Date of such *obligations de crédit foncier* is at all times determinable; and
 - (iv) in the events mentioned in paragraph (d) above, the maturity extensions do not affect the ranking of the investors in such *obligations de crédit foncier* or invert the sequencing of the original maturity schedule of such *obligations de crédit foncier*.

With respect to the Issuer, the maturity of the Notes of a given Series may be extended in accordance with, and subject to, the provisions of Condition 7(a) (*Final Redemption*) of the Terms and Conditions of the Notes.

Labelling

Pursuant to Article L. 513-26-1 of the French *Code monétaire et financier*, a *société de crédit foncier* may use, for its programme:

- (i) the "European Covered Bond" label for issuances of *obligations de crédit foncier* or other resources benefiting from the *Privilège*, provided that it complies with the SCF Legal Framework; and
- (ii) the "European Covered Bond (Premium)" label for issuances of *obligations de crédit foncier* or other resources benefiting from the *Privilège*, provided that it complies with the SCF Legal Framework and the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended).

If a *société de crédit foncier* either (i) requests the use of, or (ii) benefits from, the "European Covered Bond (Premium)" label, in accordance with Article L. 513-23 of the French *Code monétaire et financier* the Cover Pool Monitor verifies that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, (as amended) are complied with.

Pursuant to Article 16 of the CRBF Regulation, the ACPR is responsible for the granting and supervision of both "European Covered Bond" and "European Covered Bond (Premium)" labels. The conditions and procedures for granting and monitoring these labels are detailed in Instruction no 2022-I-23 issued by the ACPR on 9 December 2022. In particular, the ACPR publishes the list of *obligations*

de crédit foncier that are entitled to use the "European Covered Bond" label and the list of *obligations de crédit foncier* that are entitled to use the "European Covered Bond (Premium)" label. Subject to the aforementioned verification of the Cover Pool Monitor and approval and supervision of ACPR, the Issuer intends to issue Notes that are eligible to use the "European Covered Bond (Premium)" label.

On 16 January 2023, the *Autorité de contrôle prudentiel et de résolution* confirmed in writing, based on the information provided by the Issuer, that the Notes issued under the Programme can benefit at this stage from the "European Covered Bond (Premium)" label.

No representation is however made or assurance given that any Notes will remain eligible to the "European Covered Bond (Premium)" label until their Maturity Date.

DESCRIPTION OF THE ISSUER

Incorporation, duration and registered office

The Issuer is a credit institution (*établissement de crédit*), licensed as a specialized credit institution (*établissement de crédit spécialisé*) with the status of *société de crédit foncier*, incorporated under French law on 11 January 2007 for a period of ninety-nine (99) years as a *société anonyme à conseil d'administration*. The Issuer is registered under the name of Crédit Agricole Public Sector SCF in the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number 493 582 571 RCS Nanterre. The Issuer's former name was, since the date of its incorporation, SIGMA 22. It was changed to Crédit Agricole Export Credit Agencies SCF pursuant to the shareholders general meeting dated 17 May 2011 and was then changed to Crédit Agricole Public Sector SCF pursuant to the shareholders general meeting dated 11 May 2012. The Issuer's registered office is at 12, place des Etats-Unis, 92127 Montrouge Cedex, France, its telephone number: +33 1 41 89 05 19. Effective as from 1 September 2011, the Issuer was authorised to act as a *société de crédit foncier* by the *Autorité de contrôle prudentiel* (now replaced with the ACPR) on 2 September 2011.

The Issuer is governed, *inter alia*, by the provisions of article L.210-1 *et seq.* of the French *Code de commerce* applicable to commercial companies, articles L.511-1 *et seq.* of the French *Code monétaire et financier* applicable to credit institutions and articles L.513-2 *et seq.* of the French *Code monétaire et financier* applicable to *sociétés de crédit foncier* (see the section entitled "*Main Features of the Legislation and Regulations relating to Sociétés de Crédit Foncier*").

The Issuer is a member of the Crédit Agricole group (comprised of Crédit Agricole S.A., the *Caisses régionales de Crédit Agricole Mutuel* and their respective subsidiaries) (the **Crédit Agricole Group**).

Share capital

The Issuer's share capital amounts, as at the date of the Base Prospectus, to €10,000,000 divided into 1,000,000 fully paid-up ordinary shares of a nominal value of €10 each. At the date of the Base Prospectus, 100 per cent. of this share capital save for one is directly owned by Crédit Agricole S.A.. The Issuer is dependent upon Crédit Agricole S.A. and the Crédit Agricole Group, including its operational resources.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

While applying for the granting by the ACPR of a status of credit institution to the Issuer, Crédit Agricole SA in its capacity as shareholder of the Issuer issued a letter dated 20 April 2011 addressed to the ACPR informing the ACPR that it took note of the provisions of Article L. 511-42 of the French *Code monétaire et financier* pursuant to which the Governor of the Banque de France in his capacity as Chairman of the ACPR, may, when justified by the situation of a credit institution, invite the shareholders to provide the necessary support to the relevant credit institution.

Issuer's corporate purpose

In accordance with article L.513-2 of the French *Code monétaire et financier* which defines the exclusive purpose of the *sociétés de crédit foncier* and with Article 2 of its by-laws, the Issuer's exclusive purpose both in France and abroad is:

concerning its assets:

- (a) to grant or acquire secured loans,

- (b) to grant or acquire exposure to public sector entities,
- (c) to acquire or purchase and hold units and debt instruments of securitisation vehicles (*organismes de titrisation*) or units and debt instruments issued by similar entities,
- (d) to acquire or purchase and hold securities, instruments and deposits sufficiently secure and liquid, and
- (e) to acquire and hold any movable and immovable property which is necessary for the accomplishment of its corporate purpose or which derives from the recovery of its debts,

to the extent that, in each case, such loans, exposure, units, instruments, or property are admitted as assets of a *société de crédit foncier* in accordance with articles L.513-2 *et seq.* and R.513-1 *et seq.* of the French *Code monétaire et financier* (or any laws or regulations supplementing or replacing such provisions and applicable to *sociétés de crédit foncier*) and more generally hold any assets that can be held by a *société de crédit foncier* in accordance with those provisions;

concerning its liabilities, use all the resources to which the *société de crédit foncier* is entitled in accordance under articles L.513-2 *et seq.* and R.513-1 *et seq.* of the French *Code monétaire et financier* (or any laws or regulations supplementing or replacing such provisions and applicable to *sociétés de crédit foncier*), which includes the issuance of *obligations foncières* benefiting from the privilege (*privilège*) mentioned in article L.513-11 of the French *Code monétaire et financier*;

in the context of achieving its corporate purpose, conduct all financial and banking transactions and conclude the necessary contracts, participate in any interbank settlement system, in any settlement-delivery system for financial instruments and all operations within the framework of the monetary policy of the European Central Bank and more generally, all operations related to its business or contributing to achieve its corporate purpose, when such operations comply with the purpose of the *sociétés de crédit foncier* under articles L.513-2 *et seq.* and R.513-1 *et seq.* of the French *Code monétaire et financier* (or any laws or regulations supplementing or replacing such provisions and applicable to *sociétés de crédit foncier*).

Notwithstanding the generality of its corporate purpose, the Issuer has willingly agreed to restrict its activities only to granting or acquiring exposures to public sector entities as defined in articles L.513-4 to L.513-5 of the French *Code monétaire et financier* and acquiring or holding Substitution Assets. The Issuer has committed itself towards the ACPR to abide to such restriction. For a more detailed description of the Issuer's business activities, see "*Description of the Issuer – Business overview*" below.

Business overview

General

The establishment of the Issuer takes place as part of the Crédit Agricole S.A. refinancing and is intended to lower the overall cost of funding for the Crédit Agricole Group by mobilising public exposures only at a competitive cost.

The Issuer's assets are limited to (i) public exposures complying with the provisions of article L.513-4 of the French *Code monétaire et financier*, (ii) assets assimilated to those public exposures, as defined in article L.513-5 of the French *Code monétaire et financier*, and (iii) Substitution Assets.

In order to refinance these assets, the Issuer will issue Notes (*obligations foncières*), which benefit from the *privilège* described in the section entitled "*Privilège Relating to the Notes and Certain Other Obligations of the Issuer*". All Notes rank *pari passu* with each other.

It is expected that the Notes will be rated AAA by S&P Global Ratings Europe Limited and Aaa by Moody's France S.A.S. and to be listed on Euronext Paris.

By offering the market AAA/Aaa rated *obligations foncières*, which are a reflection, among other factors, of the intrinsic quality of the assets of the Issuer, the Issuer aims to increase the competitiveness of Crédit Agricole S.A.. By providing the market with an additional counterparty (in addition to Crédit Agricole S.A.), the Issuer should increase the Crédit Agricole Group's investor base.

Pursuant to articles L.513-12 and R.513-8 of the French *Code monétaire et financier*, the total amount of the underlying assets of the Issuer (including substitution assets) must cover the amount of the liabilities benefiting from the *privilège* described in the section entitled "*Privilège Relating to the Notes and Certain Other Obligations of the Issuer*" up to at least 105 per cent., as further described in the section entitled "*Main Features of the Legislation and Regulations relating to Sociétés de Crédit Foncier*". The Issuer declares its over-collateralisation ratio quarterly as part of its reporting. As of 31 December 2022, the over-collateralisation ratio was at 154.2%.

Issuer Advances and Collateral Security Assets

The Issuer may issue Notes for the purpose of funding advances (each, an **Issuer Advance**) to be made available by the Issuer to Crédit Agricole S.A. (the **Borrower**) under a multicurrency term facility agreement (the **Issuer Facility Agreement**), guaranteed by Collateral Security Assets (as defined below) to be transferred as security (*remis en pleine propriété à titre de garantie*) by the Borrower to the Issuer in accordance with article L.211-38 *et seq.* of the French *Code monétaire et financier* under a collateral security agreement (the **Issuer Collateral Security Agreement**) and the Liquidity, Commingling and Set-Off Collateral Security Agreement. Each Issuer Advance shall be made available in the same specified currency and according to the same interest and other conditions to those applicable to the Notes funding such Issuer Advance.

The Issuer Advances will be made available to the Borrower for the purpose of funding advances (each, a **Borrower Advance**) to be made available by the Borrower to Crédit Agricole Corporate and Investment Bank, other subsidiaries of Crédit Agricole S.A. or Crédit Agricole's regional banks (the *Caisses Régionales de Crédit Agricole Mutuel*, as defined by article L.512-33 of the French *Code monétaire et financier*) (as borrowers) (each, an **Originator**) under one or more multicurrency term facility agreements (each, a **Borrower Facility Agreement**), guaranteed (i) by receivables (including, without limitation, receivables arising from loans, leases or any other contract or instrument) held by the Originators against, or guaranteed by, public sector entities and (ii) (as the case may be) by cash amounts and/or certain Substitution Assets (the **Collateral Security Assets**) to be transferred as security (*remis en pleine propriété à titre de garantie*) by each Originator to the Borrower in accordance with article L.211-38 *et seq.* of the French *Code monétaire et financier* under one or more collateral security agreements (each, a **Borrower Collateral Security Agreement**). Each Borrower Advance shall be made available in the same currency and according to the same interest and other conditions to those applicable to the corresponding Issuer Advance.

Hedging

Notes may be issued at a fixed or floating rate, in Euro or other currencies. Furthermore, the loans being part of the Collateral Security Assets will also comprise fixed or floating rate loans, in Euro or other currencies.

Each Issuer Advance granted by the Issuer to the benefit of Crédit Agricole S.A. as Borrower under the Issuer Facility Agreement will be made available (i) in the currency in which the corresponding Series of Notes is denominated and (ii) subject to the same interest conditions to those applicable to the Notes funding such Issuer Advance. As a consequence, as long as certain events of default under the Issuer Facility Agreement (each a **Borrower Event of Default**) have not occurred, the Issuer shall not be exposed to any currency and interest risk regarding the Borrower's outstanding indebtedness under the Issuer Facility Agreement.

Upon the occurrence of a Hedging Rating Trigger Event, the Issuer will enter into the Issuer Hedging Agreements with an eligible hedging counterparty and will apply the Hedging Strategy as more fully described under "Hedging Strategy" below in order to hedge any currency and/or interest rate risk it shall bear in respect of the Notes or the Collateral Security Assets. It is also contemplated that upon the occurrence of a Hedging Rating Trigger Event, the Issuer will enter into the Borrower Hedging Agreements with Crédit Agricole S.A. in order to transfer to Crédit Agricole S.A. the effect of the Issuer Hedging Agreement until a Borrower Event of Default which is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement.

Pursuant to articles L.513-10 and L.513-11 of the French *Code monétaire et financier*, the Eligible Hedging Provider under the Issuer Hedging Agreement and the Borrower Hedging Agreement will benefit from the *Privilège*.

Upon the occurrence of a Borrower Event of Default which is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement, and the subsequent enforcement by the Issuer of its rights under the Collateral Security Assets transferred to it pursuant to the Issuer Collateral Security Agreement, the Issuer will maintain its rights and obligations under the existing Issuer Hedging Agreements and the Borrower Hedging Agreements will be immediately terminated.

Financing of the Issuer's activities

In order to finance its activities, the Issuer issues Notes (*Obligations foncières*) that benefit from the *privilège* described in the section entitled "*Privilège Relating to the Notes and Certain Other Obligations of the Issuer*".

The total nominal amount outstanding as of 31 December 2022 was 4.5 billion euros.

Principal Markets

The Issuer mainly operates in France.

Subsidiaries

According to article L.513-2 of the French *Code monétaire et financier*, the Issuer, as a *société de crédit foncier*, is not allowed to hold shares in other companies.

Management of the Issuer

The Issuer is administrated by a board of directors (*Conseil d'administration*).

The Issuer's board of directors, which at the date of this Base Prospectus comprises 8 members, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the by-laws (*statuts*) of the Issuer and subject to the powers expressly conferred by the French *Code de commerce* on shareholders in general meetings.

The Chairman of the Board, who is also Head of Liquidity Management of Crédit Agricole S.A., organises and directs the work of the board of directors, of which he shall give an account to the shareholders' meeting, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties.

The management of the Issuer consists of the Chief Executive Officer (*Directeur Général*) and a Deputy Chief Executive Officer (*Directeur Général Délégué*), who are vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meeting and the special powers of the board of directors. The Chief Executive Officer and the Deputy Chief Executive Officer represent the Issuer in its relationships with third parties.

Names, business address and functions of the members of the board of directors and principal activities performed by them outside the Issuer:

Names	Business Address	Function	Principal activities performed outside the Issuer
Mr Christophe CHURLET	c/o Crédit Agricole S.A. 12, place des Etats-Unis, 92127 Montrouge Cedex	Chairman of the Board of Directors	Head of Liquidity Management of Crédit Agricole S.A.
Mrs Nadine FEDON	c/o Crédit Agricole CIB 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex	Chief Executive Officer	Group Head of Funding of Crédit Agricole S.A.
Mrs Simona LO SINNO	c/o Crédit Agricole S.A. 12, place des Etats-Unis, 92127 Montrouge Cedex	Director	Head of Financial Management Coordination for the Credit Agricole SA Group
Mrs Isabelle ROSEAU	c/o Crédit Agricole CIB 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex	Deputy Chief Executive Officer, Director	Head of Structuring Credit Agricole Group
Mr André GAZAL	c/o Crédit Agricole CIB 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex	Director	Global Head of Export Finance of Crédit Agricole CIB
Francois-Edouard HETIER	c/o Crédit Agricole CIB 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex	Director	Head of CASA-CACIB ALM Executing Management Group

Names	Business Address	Function	Principal activities performed outside the Issuer
Mrs Laure LEGAUD	c/o Crédit Agricole CIB 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex	Director	Central Coordinator of Asset Allocation of Crédit Agricole CIB
Mr Adrien CASSANET	c/o Crédit Agricole CIB 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex	Director	Head of ALM and Financial Steering
Mr Philippe MORIN	c/o Crédit Agricole S.A 12 place des Etats-Unis, 92127 Montrouge Cedex	Director	Corporate M&A banker

The Issuer identified no potential conflicts of interests between the duties to it by the members of the board of directors and their private interests.

The internal control of the Issuer is performed by Patrick Nicloux, who reports hierarchically to Paul Foubert, Head of Group Finance at Crédit Agricole S.A., and functionally to Pierrick Bonneau, Global Head of Financial Risk of Crédit Agricole S.A.. The Issuer will be audited in accordance with the principles, rules and standards applicable to the Crédit Agricole Group and more specifically to the credit institutions.

Staff

The Issuer has no employees. Its technical administration has been subcontracted to its parent, Crédit Agricole S.A., which acts in accordance with the instructions of the Issuer's board of directors.

Compliance with the corporate governance regulations

The Issuer complies with the corporate governance regulations applicable to French companies.

Membership of professional organisation

The Issuer is a member of the *Association Française des Sociétés Financières*, 24, avenue de la Grande Armée, 75584 Paris Cedex 17.

Independent Auditors

Statutory auditors

The Issuer has appointed two statutory auditors (*commissaires aux comptes*) and two deputy statutory auditors (*commissaires aux comptes suppléants*) in compliance with applicable laws and regulations. The Issuer's statutory auditors were appointed in 2007. Their mandates were renewed lastly on 17 May 2019.

Statutory auditors

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

Pricewaterhousecoopers Audit
63 rue de Villiers
92200 Neuilly sur Seine
France

Substitute statutory auditors

PICARLE ET ASSOCIES
1/2, place des Saisons
92400 Courbevoie – Paris – La Défense 1

63 rue de Villiers
92200 Neuilly sur Seine
France

Cover Pool Monitor

Furthermore, the Issuer has appointed, in accordance with articles L.513-20 to L.513-21 of the French *Code monétaire et financier* a cover pool monitor (*contrôleur spécifique*), and a substitute cover pool monitor (*contrôleur spécifique suppléant*), who are selected from the official list of auditors and are appointed by the board of directors of the Issuer with the approval of the ACPR.

The cover pool monitor (*contrôleur spécifique*) ensures that the Issuer complies with the French *Code monétaire et financier* (in particular, verifying the quality and the eligibility of the assets and the over-collateralisation ratios). He also monitors the balance between the Issuer's assets and liabilities in terms of rates and maturity (cash flow adequacy) and notifies the board of directors of the Issuer and the ACPR if it considers such balance to be unsatisfactory. The cover pool monitor (*contrôleur spécifique*) attends all shareholders' meetings and, on its request, may be heard by the board of directors in accordance with article L.513-20 of the French *Code monétaire et financier*.

The current cover pool monitor (*contrôleur spécifique*) and the substitute cover pool monitor (*contrôleur spécifique suppléant*) were appointed on 15 december 2022. The ACPR approved the appointments, effective as of 1 January 2023. The cover pool monitor and the substitute cover pool monitor are appointed for four years until the Board of Directors in December 2026.

Cover Pool Monitor	Substitute Cover Pool Monitor
Cailliau Dédouit et Associés (CDA) 19 rue Clément Marot 75008 Paris représenté par Laurent Brun - Associé	Monsieur Rémi Savournin 19 rue Clément Marot 75008 Paris associé du cabinet CDA

RELATIONSHIP BETWEEN THE ISSUER, CRÉDIT AGRICOLE S.A. AND CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

The Issuer has entered into the following agreements:

- a servicing agreement (*contrat de gestion et de recouvrement*) pursuant to which Crédit Agricole Corporate and Investment Bank (the **Servicer**) shall carry out, in accordance with article L.513-15 of the French *Code monétaire et financier*, all tasks associated with the administration and recovery of the Collateral Security Assets transferred, from time to time, to the Issuer in accordance with article L.211-38 *et seq.* of the French *Code monétaire et financier* as security for the obligations of Crédit Agricole S.A. under the Issuer Advances (the **Master Servicing Agreement**);
- an administration agreement (*convention d'externalisation de prestations de services*) pursuant to which Crédit Agricole S.A. (the **Administrator**) shall (i) fulfil regulatory obligations of permanent supervision, periodic supervision and compliance supervision on behalf of the Issuer and (ii) shall provide the Issuer with certain services required by the operations of the Issuer, in particular for financial (financial management) and legal purposes (the **Administration Agreement**).

HEDGING STRATEGY

Hedging Approved Form Letter and Hedging Agreements

The Issuer and Crédit Agricole S.A. have agreed to enter into, on or prior to the date of the Programme, a letter agreement (the **Hedging Approved Form Letter**) for the purpose of implementing a hedging strategy (the **Hedging Strategy**) pursuant to which the Issuer and Crédit Agricole S.A. agree on the Approved Form of the Hedging Agreements (as defined below).

The Hedging Strategy provides for the entry into of two sets of hedging agreements (the **Hedging Agreements**) and related hedging transactions (the **Hedging Transactions**) in a form substantially similar to the relevant Approved Forms (or, when legally required, its equivalent under the FBF (*Fédération Bancaire Française*) standard form) and in a substance acceptable to the Rating Agencies.

The first set of Hedging Agreements consists of the Issuer Hedging Agreement to be entered into by the Issuer with an Eligible Hedging Provider upon the occurrence of a Hedging Rating Trigger Event, in order to hedge any currency and/or interest rate risk borne by the Issuer in connection with any Series of Notes or any Collateral Security Assets.

The second set of Hedging Agreements consists of the Borrower Hedging Agreement to be entered into by the Issuer with Crédit Agricole S.A. upon the occurrence of a Hedging Rating Trigger Event, which shall constitute a back-to-back agreement of the Issuer Hedging Agreement. The Borrower Hedging Agreement aims at transferring to Crédit Agricole S.A. the effect of the Issuer Hedging Agreement and related Hedging Transaction(s) (the **Issuer Hedging Transaction(s)**) until a Borrower Event of Default is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement.

The Hedging Agreements shall hedge the amount of interest and principal payable by the Issuer under any relevant Series of Notes in the relevant Specified Currency against the interest rate and/or currency risk of the payments corresponding to the interest and principal in each relevant currency to be received by the Issuer under the Collateral Security Assets following the enforcement by the Issuer of its rights under the Collateral Security Assets transferred to it pursuant to the Issuer Collateral Security Agreement.

The floating interest rate applicable to the Hedging Transactions will refer to Euribor 1 month or to any other index agreed by the Issuer (the **Permitted Index**) and notified to the Rating Agencies.

Upon the issuance of each Series of Notes and in accordance with the Issuer Facility Agreement, Crédit Agricole S.A. (the **Issuer Calculation Agent**) shall communicate to the Issuer (with copy to the Rating Agencies) the margin (relative to the agreed Permitted Index) to be paid by the Issuer when hedging the interest and principal payable by it under such Series in the relevant Specified Currency, into variable rate flows denominated in Euro and indexed to the agreed Permitted Index (the **Notes Hedging Margin**) and, with respect to any FX Hedging Transaction entered into in order to hedge any currency risk, the FX rate.

In accordance with the Issuer Facility Agreement, at the end of each 3 calendar months' period as from the date of the Programme, the Issuer Calculation Agent shall communicate to the Issuer (with copy to the Rating Agencies) the average margin (relative to the agreed Permitted Index) to be received by the Issuer when hedging the interest and principal payable under the Collateral Security Assets in each relevant currency, into variable rate flows denominated in Euros and indexed to the agreed Permitted Index (the **Assets Hedging Margin**) and, with respect to any FX Hedging Transaction entered into in order to hedge any currency risk, the FX rate.

Hedging Strategy upon the occurrence of a Hedging Rating Trigger Event

Upon the occurrence of a Hedging Rating Trigger Event:

- (a) the Issuer will enter into with an Eligible Hedging Provider a hedging agreement (the **Issuer Hedging Agreement**) and related Issuer Hedging Transaction(s), in order to hedge any currency and/or interest rate risk it will bear in respect of the Notes or the Collateral Security Assets. The Issuer Hedging Transactions entered and to be entered into under the Issuer Hedging Agreement will swap the payments to be respectively paid or received under (i) each Series of Notes or (ii) the Collateral Security Assets to Euro/Permitted Index; and
- (b) the Issuer will enter into with Crédit Agricole S.A. a hedging agreement (the **Borrower Hedging Agreement**) and related Hedging Transaction(s) (the **Borrower Hedging Transaction(s)**), in order to transfer to Crédit Agricole S.A. the effect of the Issuer Hedging Agreement and related Issuer Hedging Transaction(s) referred to above (but only until a Borrower Event of Default is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement, upon which the Borrower Hedging Agreement will be immediately terminated). Under the Borrower Hedging Transaction(s), the Issuer will receive amounts equal to its payment obligations under the Issuer Hedging Transaction(s) and will pay amounts equal to the amounts it receives under the Issuer Hedging Transaction(s).

Financial conditions - The financial conditions of the Hedging Agreements shall be determined so that (1) the margin payable by the Issuer under the Issuer Hedging Agreement related to a Series of Notes does not exceed the Notes Hedging Margin calculated for such Series and (2) the margin due to the Issuer under the Issuer Hedging Agreement related to the Collateral Security Assets is at least equal to the last communicated Assets Hedging Margin.

Depending on the market conditions prevailing at the time the Hedging Agreements are entered into, each Hedging Transaction may be "in the money" or "out of the money" from the Issuer's standpoint. As a result, the Issuer (1) will be required to pay to, or will receive from, the Eligible Hedging Provider under each Issuer Hedging Transaction a premium (*soulte*) (such premium will in particular take into account any sums to be paid (if any) given the prevailing market conditions) and (2) will receive from, or pay to, the Borrower a corresponding amount under the relevant Borrower Hedging Transaction(s).

If notwithstanding the payment of the premiums (*soulttes*) referred to above, the Issuer still has to bear costs and expenses when it negotiates and/or enters into any Hedging Agreements and/or related Hedging Transactions to comply with any of the conditions referred to above, the Borrower has undertaken to pay any such costs and expenses.

In addition, the Issuer and the Borrower have undertaken that any costs and/or expenses to be paid in relation to any Hedging Agreements and/or related Hedging Transactions shall be paid, unless otherwise agreed, at a payment date under the applicable Hedging Transaction.

Borrower Event of Defaults - Upon the occurrence of a Hedging Rating Trigger Event: (1) any failure by the Issuer to enter into, within thirty (30) calendar days from the date of occurrence of the relevant Hedging Rating Trigger Event, an appropriate Issuer Hedging Agreement (and related Issuer Hedging Transactions) with an Eligible Hedging Provider or an appropriate Borrower Hedging Agreement (and related Borrower Hedging Transactions) with the Borrower and (2) any failure by Crédit Agricole S.A. to enter into, within thirty (30) calendar days from the date of occurrence of the relevant Hedging Rating Trigger Event, an appropriate Borrower Hedging Agreement (and related Borrower Hedging Transactions) with the Issuer or any failure by the Borrower to pay any costs and expenses referred to above constitute a Borrower Event of Default.

Downgrading of the Hedging Provider - Pursuant to the terms of the Hedging Agreements, in the event that the relevant ratings of the Eligible Hedging Provider(s) (or its respective guarantor, as applicable) (the **Hedging Provider**) is or are downgraded by a Rating Agency below the required ratings specified in the relevant Hedging Agreement and, where applicable, the relevant Hedging Provider will, in accordance with and pursuant to the terms of the relevant Hedging Agreement, be required to take certain remedial measures which may include one or more of the following: (i) providing collateral for its obligations under the relevant Hedging Agreement; (ii) arranging for its obligations under the relevant Hedging Agreement to be transferred to a replacement hedging provider with the ratings determined in accordance with the methodologies published by the Rating Agencies (as specified in the relevant Hedging Agreement); (iii) procuring another entity with the ratings required by the relevant Rating Agency (as specified in the relevant Hedging Agreement) to become co-obligor in respect of its obligations under the relevant Hedging Agreement; and/or (iv) taking such other actions as the relevant Hedging Provider may agree with the relevant Rating Agency.

Termination - The Issuer Hedging Agreement may be terminated in accordance with certain termination events and events of default. A Borrower Event of Default will not constitute a termination event under any Issuer Hedging Agreement.

The Borrower Hedging Agreement may be terminated in accordance with certain termination events and events of default. In particular, a Borrower Event of Default which is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement constitutes the occurrence of a termination event under a Borrower Hedging Agreement but does not constitute the occurrence of a termination event under an Issuer Hedging Agreement.

Hedging Strategy upon the occurrence of a Borrower Event of Default

Upon the occurrence of a Borrower Event of Default which is enforced subject to, and in accordance with, the relevant terms of the Issuer Facility Agreement, and the subsequent enforcement by the Issuer of its rights under the Collateral Security Assets:

- (i) the Issuer will maintain its rights and obligations under the existing Issuer Hedging Agreement; and
- (ii) the Borrower Hedging Agreement will be immediately terminated.

Defined terms

For the purpose of this section:

Approved Form means a 1992 (Multicurrency - Cross Border) or 2002 ISDA Master Agreement (including its schedule), credit support document and confirmation governed thereby or, as the case may be, a 2001 or 2007 FBF or June 2013 FBF Master Agreement relating to transactions on forward financial instruments (including its schedule), collateral annex and confirmation governed thereby, in a form agreed by the Issuer and the Borrower pursuant to the Hedging Approved Form Letter or as otherwise agreed with the Rating Agencies.

Eligible Hedging Provider means a financial institution which meets the following conditions:

- (a) such financial institution is permitted under any applicable and relevant law to enter into derivative contracts with French residents; and

- (b) (i) the rating of its senior unsecured, unsubordinated and unguaranteed debt obligations is at least a Hedging Required Rating, or (ii) the rating of the senior unsecured, unsubordinated and unguaranteed debt obligations of its guarantor under the relevant Hedging Agreement is at least a Hedging Required Rating, or (iii) this financial institution has provided collateral for its obligations under the relevant Hedging Agreement and taken any remedial action as agreed with the relevant Rating Agencies.

Hedging Rating Trigger Event means the event in which the senior unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A. become rated below A1 (short term) by S&P or Prime-1 (short term) by Moody's.

Hedging Required Rating means, as regards any Eligible Hedging Provider or, as applicable, its guarantor under the relevant Hedging Agreement in relation to the hedging of currency risks, interest risks and other risks, (i) a rating of A1 (short term) by S&P or, if the relevant entity has no short-term, unsecured and unsubordinated debt obligations which are rated by S&P, its long-term, unsecured and unsubordinated debt obligations a rating as high as A+ and (ii) with respect to Moody's (A) where such entity is the subject of a Moody's Short-term Rating, a rating of Prime-1 (short term) and A2 (long-term) by Moody's and (B) where such entity is not the subject of a Moody's Short-term Rating, a rating of A1 or above by Moody's.

Hedging Approved Form Letter means the letter agreement dated on or prior the date of the Programme entered into between the Issuer and the Borrower in order to implement the Hedging Strategy of the Issuer and pursuant to which the Issuer and the Borrower agree on the Approved Form of the Hedging Agreements.

FORM OF FINAL TERMS

Set out below is the indicative form of Final Terms which, subject to modification and/or amendment, will be completed for each Tranche of Notes issued under the Programme.

[PRIIPs/IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PRIIPs/IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET– Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative*

¹ If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, the legend should be included. Legend to be included if the Notes are not intended to be sold to EEA retail clients.

² If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, the legend should be included. Legend to be included if the Notes are not intended to be sold to UK retail clients.

*target market*³]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]⁴

⁵[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**– Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*⁶]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]⁷

OR

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, MiFID II)][MiFID II]; EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management [,/ and][non-advised sales][and pure execution

³ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁴ Legend to be included following completion of the target market assessment in respect of Notes with a denomination of at least €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

⁵ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included

⁶ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁷ Legend to be included following completion of the target market assessment in respect of Notes with a denomination of at least €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials").

services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*⁸]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]⁹

[UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non- advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]¹⁰

8 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁹ Legend to be included following completion of the target market assessment in respect of the Notes with a denomination of less than €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

¹⁰ Legend to be included following completion of the target market assessment in respect of Notes with a denomination of less than €100,000, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials").

Final Terms dated [date]

[Logo if document is printed]

**Crédit Agricole Public Sector
(Issuer)**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (*Obligations Foncières*)
under the €10,000,000,000 Euro Medium Term Note Programme

Issue Price: [] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 June 2023 which received approval n°. 23-232 from the *Autorité des marchés financiers* (the **AMF**) [and any supplement thereto] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. [A summary of the issue of the Notes is annexed to these Final Terms.]¹¹ The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the *Autorité des marchés financiers* (www.amf-france.org) during a period of 12 months from the date of approval of the Base Prospectus and during normal business hours at the registered office of the Issuer where copies may be obtained.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**), set forth in the Base Prospectus dated [original date] [and the supplement(s) to it dated [●]], which are incorporated by reference in the Base Prospectus dated 16 June 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 16 June 2023 which received approval no. 23-232 from the *Autorité des marchés financiers* (**AMF**), [and the supplement(s) to it dated [●] which received visa no. [●] from the AMF], [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation] (the **Base Prospectus**) in order to obtain all the relevant information. [A summary of the issue of the Notes is annexed to these Final Terms.]¹² The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the *Autorité des marchés financiers* (www.amf-france.org) during a period of 12 months from the date of approval of the Base Prospectus and during normal business hours at the registered office of the Issuer where copies may be obtained.

[Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.)]

- | | | |
|----|----------------------|-----------------------------------|
| 1. | Issuer: | Crédit Agricole Public Sector SCF |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |

¹¹ Only required for Notes with a denomination of less than €100,000.

¹² Only required for Notes with a denomination of less than €100,000.

- (iii) Date on which the Notes will be assimilated (*assimilables*) and form a single Series: [The Notes will be assimilated (*assimilables*) and form a single Series and be interchangeable for trading purposes with the existing [*identify earlier Tranches*] on [the Issue Date/the date of exchange of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred to in paragraph 22(iii) below, which is expected to occur on or about [*insert date*].] / [Not Applicable]
3. Specified Currency: []
4. Aggregate Nominal Amount of Notes: []
- (i) Series: []
- (ii) Tranche: []
5. Issue Price: [] per cent of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. Specified Denomination(s): []
- (*one (1) denomination only for Dematerialised Notes*)¹³
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [*Specify*/Issue Date/Not applicable]
8. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- [The Notes, having a soft bullet maturity in accordance with Condition 7(a), will be redeemed at the Maturity Date unless their maturity is extended to the Extended Maturity Date as specified below.]
9. Extended Maturity Date: [●]
- The Maturity Date will be extended automatically to the Extended Maturity Date upon the occurrence of any of the Maturity Extension Trigger Event. In such case the

¹³ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date] / [Not applicable]

- 9 bis.** Maturity Extension Trigger Event(s): [Applicable as per Condition 7(a)] / [Not Applicable]
- 10.** Interest Basis/Rate of Interest: [[] per cent Fixed Rate [for the period from and including the Interest Commencement Date to but excluding the Maturity Date (*further particulars specified in paragraph 15 below*)]]
- [EURIBOR]
- [+/- [●] per cent Floating Rate]
- [Fixed/Floating Rate]
- [Zero Coupon]
- [If the Notes are Fixed/Floating Rate Notes specify all Interest Basis that apply]
- (further particulars specified below)
- 11.** Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date] as the case may be at [[●]]/[100]] per cent. of their nominal amount]
- [*The Final Redemption Amount should be equal to or more than 100 per cent.*]
- 12.** Change of Interest or Redemption/Payment Basis: [Applicable – Fixed/Floating Rate Notes/Not Applicable]
- [Optional Change of Interest Date / Automatic Change of Interest Date: [●]]

[Specify details for convertibility of the Fixed Rate to the Floating Rate or cross refer to paragraphs 16 and 17 below]

13. Put/Call Option:

[Put Option]
[Call Option]
(further particulars specified below)

[Not applicable]

14. (i) Status of the Notes:

Obligations Foncières

(ii) Date of corporate authorisations for issuance of Notes obtained:

Decision of the board of directors (*Conseil d'administration*) dated []

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Notes:

[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:]
[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Rate(s) of Interest:

[] per cent per annum [payable [annually / semi-annually / quarterly / monthly / other (*specify*)] in arrear on each Interest Payment Date]

(ii) Interest Payment Date(s):

[] in each year, [from and including [●] up to and including the [Maturity Date/Extended Maturity Date/[●]] [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day*]/not adjusted]

(iii) Fixed Coupon Amount(s):

[] per [] in Specified Denomination

(iv) Broken Amount(s):

[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)]/[Not Applicable]

(v) Day Count Fraction:

[Actual/365 – FBF / Actual/365 / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

(vi) Interest Determination Dates:

[[] in each year]/[Not Applicable]

(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended

Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

16. Floating Rate Notes:

[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:]
[Applicable/Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Interest Period(s): []

(ii) Specified Interest Payment Dates: []

(iii) First Interest Payment Date: []

(iv) Interest Period Date: [Interest Payment Date/Other (*specify*)]

(v) Business Day Convention: [Floating Rate Business Day Convention/
Following Business Day Convention/ Modified
Following Business Day Convention/ Preceding
Business Day Convention]

[Insert "unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Amount payable on any date]

(vi) Business Centre(s): []

(vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF
Determination/ISDA Determination]

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): []

(ix) Screen Rate Determination (Condition 6(c)(iii)(C): [Applicable/Not Applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

- Reference Rate: [EURIBOR]

- Interest Determination Date(s): [[] [T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]

- Relevant Screen Page: []
 - Relevant Screen Page Time: []
 - Relevant Inter-Bank Market: []
- (x) FBF Determination: [Applicable/Not Applicable]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate (Taux Variable): []
 - Floating Rate Determination Date (Date de Détermination du Taux Variable): []
- (xi) ISDA Determination: [Applicable/Not Applicable]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: [As per Condition 6(c)(iii)(B)] / []
 - Calculation Period: []
 - Fixing Day: []
 - Effective Date: [Interest Commencement Date] / []
 - Termination Date: [As per Condition 6(c)(iii)(B)] / []
 - Delayed Payment: [Applicable [: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days / Not Applicable]
 - Compounding: [Applicable / Not Applicable] (Only applicable where the Floating Rate Option is on overnight rate)

- OIS Compounding: [Applicable / Not Applicable]
 - Compounding with Lookback: [Applicable / Not Applicable]
[Lookback: []]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Compounding with Observation Period Shift: [Applicable / Not Applicable]
[Observation Period Shift: []]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Set in Advance: [Applicable / Not Applicable]
 - Observation Period Shift Additional Business Days: []
 - Compounding with Lockout: [Applicable / Not Applicable]
Lockout Period Business Day: [specify the relevant financial center(s)]
[Lockout: []]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
 - 2021 ISDA Definitions Linear Interpolation: [Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not Applicable]
- (xii) Margin(s): [+/-] [] per cent per annum/ [Not Applicable]

(xiii) Minimum Rate of Interest: [Condition 6.(g)(ii) applies/[] per cent per annum]¹⁴

(xiv) Maximum Rate of Interest: [Not Applicable/[] per cent per annum]

(xv) Day Count Fraction: [Actual/365 – FBF / Actual/365 / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

17. Zero Coupon Notes: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Amortisation Yield: [] per cent per annum

(ii) Day Count Fraction: [Actual/365 – FBF / Actual/365 / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

18. Call Option: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note: [] per Note of [] Specified Denomination

[The Optional Redemption Amount should be equal to or more than 100 per cent.]

(iii) If redeemable in part: [Applicable/Not Applicable]

(If not applicable, delete the items below)

(a) Minimum Redemption Amount: []

¹⁴ [In no event shall the amount of interest payable be less than zero.]

- (b) Maximum Redemption Amount: []
- (iv) Notice Period [As per Conditions / []]
19. Put Option: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note: [] per Note of [] Specified Denomination
[The Optional Redemption Amount should be equal to or more than 100 per cent.]
- (iii) Notice Period [As per Conditions / []]
20. Final Redemption Amount of each Note: [[] per Note of [] Specified Denomination/
Specified Denomination]
[The Final Redemption Amount should be equal to or more than 100 per cent.]
21. Early Redemption Amount(s) of each Note: []
[The Early Redemption Amount should be equal to or more than 100 per cent.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: [Dematerialised Notes/ Materialised Notes]
(Materialised Notes are only in bearer form.)
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not applicable/if applicable specify whether bearer form (au porteur)/ administered registered dematerialised form (au nominatif administré)/ fully registered dematerialised form (au nominatif pur)]
- (ii) Registration Agent: [Not applicable/if applicable give name and address] (Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered dematerialised form only)
- (iii) Temporary Global Certificate: [Not applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the **Exchange Date**), being 40 days after

- the Issue Date subject to postponement as specified in the Temporary Global Certificate]
23. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g): [Not applicable/Give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(ii) and 17(vi) relate]
- Adjusted Payment Date (Condition 8(g)): [Not applicable/The next following business day unless it would thereby fall into the next calendar month, in which such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other*]
24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): [Yes/No/Not applicable. *If yes, give details*] (*Only applicable to Materialised Notes*)
25. Redenomination, renominalisation and reconventioning: [Not Applicable/ [Condition 2(d)] applies]
26. Consolidation: [Not Applicable/ Condition 13(b) applies]
27. Representation of Noteholders (Condition 11): [[Full Masse]/[Contractual Masse]/[No Masse] shall apply]
- (*Note that “Contractual Masse” or “No Masse” may only apply in respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of the issue, or in respect of Notes issued outside of France for the purpose of Article L. 228-90 of the French Code de commerce*)
- [Name and address of the Representative: [●]]
- Name and address of the alternate Representative: [●]
- The Representative will receive no remuneration/The Representative will receive a remuneration of [●]

* In the market practice, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 8(g)).

GENERAL

The aggregate principal amount of Notes issued [Not Applicable/[]]
has been translated into Euro at the rate of
[] per cent producing a sum of:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the [specify relevant regulated market] of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Crédit Agricole Public Sector SCF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹⁵

Signed on behalf of Crédit Agricole Public Sector SCF:

By:
Duly authorised signatory

¹⁵ Include if third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris / other (*specify*)/ None]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*Euronext Paris*]/[*specify relevant regulated market*] with effect from [].] [Application is expected to be made by [the Issuer/ [●] [*indicate the contact details of the offeror and/or the person applying for the admission to trading*] [whose Legal Entity Identifier is [●]] on behalf of the Issuer] for the Notes to be admitted to trading on [*Euronext Paris*]/[*specify relevant regulated market*]] with effect from [].] [Not Applicable]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: []
- (iii) Estimate of total expenses related to admission to trading: []¹⁶
- (iv) Additional publication of Base Prospectus and Final Terms: [] (*See paragraph 11 of the section "General Information" of this Base Prospectus which provides that the Base Prospectus will be published on the website of the Autorité des Marchés Financiers (the AMF) (www.amf-france.org) during a period of 12 months from the date of approval, by the AMF, of the Base Prospectus and that the Final Terms related to Notes on any Regulated Market will be published on the website of the AMF. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris*)

¹⁶ Required only for Notes with a denomination per unit of at least €100,000

2. RATINGS

Ratings:

The Notes to be issued [have been rated/are expected to be rated at Issue Date]:

[S & P Global Ratings Europe Limited (**S&P**):
[]]

[Moody's France S.A.S. (**Moody's**): []]

[[Other]: []]

(The above disclosure should reflect the credit rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that credit rating.)

Each of S&P and Moody's is established in the European Union or in the UK and is registered under Regulation (EC) N° 1060/2009 (as amended) (the **CRA Regulation**). Each of S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

[[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The rating[s] of the Notes issued by [*insert name of relevant EEA CRA(s)*] [has][have] been endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]¹⁷

3. [NOTIFICATION]

The *Autorité des Marchés Financiers*, which is the competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of*

¹⁷ To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

host member states] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Regulation.]

4. COVER POOL MONITOR

The Cover Pool Monitor (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing programme for the relevant quarter and, (ii) in case of issue of Notes which equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["*Subscription and Sale*" in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer].".

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors, material mistake or material inaccuracy" and consequently trigger the need for a supplement to the Base Prospectus under article 23 of the Prospectus Regulation.)]

6. REASONS FOR THE [OFFER/ISSUANCE] [./AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]

(i) Reasons for the [●]* / [See "Use of Proceeds" wording in the Base Prospectus]

**(if reasons for offer different from general corporate purposes will need to include those reasons here.)*

(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses: [●]

(Expenses are required to be broken down into each principal intended "use" and

presented in order of priority of such "uses".)]¹⁸

7. [FIXED RATE NOTES ONLY – YIELD

Indication of yield: [] per cent. *per annum*

8. [Floating Rate Notes only - INFORMATION ON FLOATING RATE NOTES

[Historic interest rates: Details of performance of [EURIBOR] rates can be obtained, [but not] free of charge, from [Reuters/other] (*give details of electronic means of obtaining the details of performance*).

[Benchmarks: [Amounts payable under the Notes will be calculated by reference to [EURIBOR] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] [As at [●], [●] appears on the register for administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]

9. OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

Depositories:

- (i) Euroclear France to act as Central [Yes/No]
Depository

¹⁸ Not required for Notes with a denomination per unit of at least €100,000 (or its equivalent in another currency).

(ii) Common Depositary for Euroclear Bank and Clearstream Banking, Société Anonyme [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es) and provide any other appropriate information]

Delivery: Delivery [against/free of] payment

Names and addresses of Paying Agent(s) []
(including any additional Paying Agent(s)):

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [Not Applicable/give name(s), address(es) and description]

10. DISTRIBUTION (Items identified below with * are not required for Notes with a denomination of at least €100,000)**

(a) Method of distribution: [Syndicated /Non-syndicated]

(b) If syndicated, names [and addresses***] of Managers [and underwriting commitments***]: [Not Applicable/give names[, addresses and underwriting commitments***]

[(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)***]

(c) [Date of [Subscription] Agreement: [●]***

(d) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/give name]

(e) If non-syndicated, name [and address***] of Dealer: [Not Applicable/give name [and address***]]

(f) Total commission and concession***: [●] per cent. of the Aggregate Nominal Amount***]

- | | | |
|-----|---|---|
| (g) | U.S. Selling Restrictions: | The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.

[TEFRA C/ TEFRA D/ TEFRA not applicable] (<i>TEFRA rules are not applicable to Dematerialised Notes</i>) |
| (h) | [Non-exempt Offer***: | [Not Applicable] [An offer of the Notes may be made by the Managers [and [<i>specify, if applicable</i>]] other than pursuant to Article 1(4) of the Prospectus Regulation in France during the period from [<i>specify date</i>] until [<i>specify date</i>] (Offer Period). <i>See further Paragraph 15 of Part B below.</i>] |
| (i) | Prohibition of Sales to EEA Retail Investors: | [Not Applicable/Applicable] |
| (j) | Prohibition of Sales to UK Retail Investors: | [Not Applicable/Applicable] |

11. TERMS AND CONDITIONS OF THE OFFER¹⁹

[Not Applicable]²⁰

CONDITIONS, OFFER STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFER

- | | | |
|-----|---|-----|
| (a) | Conditions to which the offer is subject: | [●] |
| (b) | Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer: | [●] |
| (c) | The time period, including any possible amendments, during which the offer will be open and description of the application process: | [●] |
| (d) | A description of the possibility to reduce subscriptions and the manner | [●] |

¹⁹ Not required for Notes with a denomination of at least €100,000.

²⁰ Include only for Notes with a denomination per unit of at least €100,000.

for refunding excess amount paid by applicants:

- (e) Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest): [●]
- (f) Method and time limits for paying up the securities and for delivery of the Notes: [●]
- (g) A full description of the manner and date in which results of the offer are to be made public: [●]
- (h) The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [●]

12. PLAN OF DISTRIBUTION AND ALLOTMENT²¹

[Not Applicable]²²

- (a) Whether a tranche has been or is being reserved for certain of these, indicate any such tranche: [●]
- (b) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]

13. PRICING²³

[Not Applicable]²⁴

Indication of the expected price at which the securities will be offered. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●]

²¹ Not required for Notes with a denomination of at least €100,000

²² Include only for Notes with a denomination per unit of at least €100,000.

²³ Not required for Notes with a denomination of at least €100,000.

²⁴ Include only for Notes with a denomination per unit of at least €100,000.

14. PLACING AND UNDERWRITING²⁵

[Not Applicable]²⁶

- | | | |
|-----|---|---|
| (a) | Consent of the Issuer to use the Prospectus during the Offer Period: | [Not Applicable / Applicable with respect to any Authorised Offeror specified below] |
| (b) | Authorised Offeror(s) in the various countries where the offer takes place: | <i>[Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]</i> |
| (c) | Conditions attached to the consent of the Issuer to use the Prospectus: | <i>[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page [●] of the Base Prospectus or indicate "See conditions set out in the Base Prospectus".]</i> |
| (d) | Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered: | [Not Applicable]/ <i>[Name(s) and address(es)]</i>
[●] |
| (e) | Overall amount of underwriting commission and of the placing commission ²⁷ : | [●] |

²⁵ Not required for Notes with a denomination of at least €100,000.

²⁶ Include only for Notes with a denomination per unit of at least €100,000.

²⁷ For underwriting

[ANNEX –ISSUE SPECIFIC SUMMARY]

[insert the issue specific summary as applicable]

TAXATION

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes.

The following is an overview limited to certain French tax considerations relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the Notes withheld at source. This overview is based on the laws in force in France as of the date of this Base Prospectus and is subject to any changes in law and/or interpretation hereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Withholding taxes on payments made outside France

The following specifically contains information on taxes on the income from the Notes withheld at source relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 *bis* of the same article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, in application of article 238 A of the French *Code général des impôts*, interest and other revenues with respect to such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and 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 French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of article 219-I of the French *Code général des impôts* (e.g. 25 per cent. for fiscal years beginning as from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion

will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 and BOI-INT-DG-20-50-20, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the 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* for which the publication of a prospectus is mandatory 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; and/or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Withholding taxes on payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. 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 solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a programme agreement dated 16 June 2023 between the Issuer, the Arrangers and the Permanent Dealer (the **Programme Agreement**), the Notes will be offered by the Issuer to the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for their expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and subject to certain exceptions, may not be offered or sold within the United States. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell the Notes of any identifiable Tranche within the United States, except as permitted by the Programme Agreement.

In addition, until forty (40) calendar days after the later of the commencement of the offering of any identifiable tranche of Notes and the closing date, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act. Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

For the purposes of this provision, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

This EEA selling restriction is in addition to any other selling restrictions set out above or below.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with

the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any 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 and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes 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 for the Notes

Other regulatory restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year from the date of their issue, (i) it is a person whose ordinary activities involve in it acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve in it acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or whose it is reasonable to expect they will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of Note would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable

French laws and regulations in force regarding the offer, the placement or sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Republic of Italy

Each of the Dealers and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of Notes and such offering of Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**Consob**) in the Republic of Italy pursuant to Italian securities legislation. Accordingly, each of the Dealers and the Issuer represents and agrees, and any further Dealer appointed under the Programme will be required to represent and agree, that no Note may be offered, sold, transferred or delivered, and will not be offered, sold, transferred or delivered, directly or indirectly, in the Republic of Italy, nor may, or will, copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except (i) to qualified investors, as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a) of the Prospectus Regulation as implemented by Article 35, paragraph 1, letter d) of CONSOB Regulations No. 20307 of 15 February 2018 (the **Intermediaries Regulation**); or (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation. For the purposes of this provision, the expression “offer of Notes to the public in the Republic of Italy” 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, including the placement through authorised intermediaries.

Subject to the foregoing, each of the Dealers and the Issuer represents and agrees that any offer, sale, transfer or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

- (a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Intermediaries Regulation, Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. of 1 September 1993 (the **Banking Act**) (in each case, as amended from time to time) and any other applicable laws or regulations;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities; and
- (c) in compliance with any other applicable laws and regulations or requirements that may be imposed from time to time by CONSOB or the Bank of Italy or other Italian authorities.

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

This Base Prospectus, any supplement to it or any other document relating to the Notes, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, its content or any other document relating to the Notes.

Potential investors should also note in connection with the subsequent distribution of Notes in the Republic of Italy, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the intermediaries transferring the Notes being liable for any damages suffered by investors or potential investors.

Switzerland

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering material in respect of such Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the Law No.25 of 1948, as amended; the **FIEA**). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

GENERAL INFORMATION

(1) AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the European Economic Area.

This Base Prospectus will be valid for a period of twelve (12) months until 15 June 2024 provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

(2) Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the board of directors (*Conseil d'Administration*) of the Issuer in accordance with Article L.228-40 of the French *Code de commerce*. The board of directors (*Conseil d'Administration*) of the Issuer may delegate to any of its members and/or the chief executive officer (*Directeur général*) and, with the approval of the latter, to any other person, the power to decide on the issue of such Notes within a period of one year.

For this purpose the board of directors (*Conseil d'Administration*) of the Issuer has authorised on 16 March 2023, *inter alia*, the quarterly issuance programme of the Issuer up to a maximum aggregate amount of €500 millions for the second quarter of 2023.

(3) Significant change in the financial position or financial performance or material adverse change

As of the date of this Base Prospectus, there has been no (i) significant change in the financial position or financial performance of the Issuer since 31 December 2022 (the end of the last financial period for which audited annual financial information has been published) or (ii) material adverse change in the prospects of the Issuer since 31 December 2022 (the date of its last published audited financial statements).

(4) Legal and arbitration proceedings

The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months preceding the date of this document

which may have or have in such period has a significant effect on the financial position or profitability of the Issuer or the Crédit Agricole Group.

(5) Material Contracts

Please refer to sections "Relationship between the Issuer, Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank" and "Hedging Strategy" above.

(6) Post-issuance information

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations in relation to any issue of Notes.

(7) Clearing

Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(8) Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

(9) Cover Pool Monitor certificate

Pursuant to article R.513-16 IV of the French *Code monétaire et financier*, the Cover Pool Monitor certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme (*attestation trimestrielle*) and for any issue of Notes in a principal amount equal to or above Euro 500 million or its equivalent in the currency of issue (*attestation spécifique à une émission supérieure ou égale à 500 millions d'euros*).

(10) Statutory Auditors

The auditors of the Issuer are Ernst & Young et Autres, 1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France and Pricewaterhousecoopers Audit, 63, rue de Villiers, 92200 Neuilly Sur Seine, France, who have audited the Issuer's accounts, without qualification, for each of the two financial years ended on 31 December 2022 and 31 December 2021. The auditors of the Issuer have no material interest in the Issuer.

The Issuer's statutory auditors are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (Regional Association of Statutory Auditors of Versailles) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

(11) Availability of documents

This Base Prospectus and the documents incorporated by reference into this Base Prospectus will be published on the website of the *Autorité des Marchés Financiers* (www.amf-france.org) during a period of 12 months from the date of approval, by the AMF, of this Base Prospectus and will also be available on the website of the Issuer (<https://www.credit-agricole.com/finance/finance/dette-et-notation/emissions-marche/ca-public-sector-scf-covered-bonds>).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (i) the Regulated Market where the Notes have been admitted to trading or (ii) the competent authority of the member state of the EEA, as the case may be, where the Notes have been admitted to trading.

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and on the website of the Issuer (<https://www.credit-agricole.com/finance/finance/dette-et-notation/emissions-marche/ca-public-sector-scf-covered-bonds>):

- (i) the by-laws (*statuts*) of the Issuer;
- (ii) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2022 and 31 December 2021;
- (iii) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
- (v) the Programme Agreement and the Agency Agreement (which includes the form of Temporary Global Certificates, the Notes in definitive form, the Coupons and the Talons);
- (vi) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of the Note and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and
- (vii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

The Agency Agreement (which includes the form of the *Lettre Comptable*, of the Application Form, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Talons) will be available during normal business hours on any weekday

(Saturdays, Sundays and public holidays excepted), for inspection, at the registered office of the Issuer and at the specified office of the Paying Agent(s).

(12) Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

(13) Outstanding issuances

As of the date of this Base Prospectus, the outstanding amount of Notes issued by the Issuer is €4.5 billion net principal amount. The Notes are scheduled to mature no later than December 2031.

(14) Forward Looking Statements

This Base Prospectus may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

(15) Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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 Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche of Notes and sixty (60) days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

(16) Benchmarks

Amounts payable on Floating Rate Notes may be calculated by reference to EURIBOR rate as specified in the relevant Final Terms and is provided by the European Money Markets Institute (EMMI). As at the date of this Base Prospectus, EMMI has been authorized as regulated benchmark administrators pursuant to Article 34 of the Benchmark Regulation and appears on the register of administrators and benchmarks established and maintained by the European

Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the Final Terms to reflect any change in the registration status of the administrator.

(17) Issuer's website

The website of the Issuer is <https://www.credit-agricole.com/finance/finance/dette-et-notation/emissions-marche/ca-public-sector-scf-covered-bonds>. The information on such website does not form part of this Base Prospectus, unless that information is incorporated by reference into this Base Prospectus, and has not been scrutinised or approved by the AMF.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best of my knowledge, I hereby certify that the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Montrouge, 16 June 2023

Crédit Agricole Public Sector SCF
12, place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by:
Isabelle Roseau
in her capacity as legal representative (*Directeur Général Délégué*) of the Issuer



Autorité des Marchés Financiers

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 16 June 2023 and is valid until 15 June 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: 23-232.

Issuer

Crédit Agricole Public Sector

SCF

12 place des Etats-Unis
92127 Montrouge Cedex
France

Arrangers

Crédit Agricole Corporate and Investment

Bank

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

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

Dealer

**Crédit Agricole Corporate
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