



€1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Euro Notes

GBP500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable GBP Notes

Issue Price for the Euro Notes: 100 per cent.

Issue Price for the GBP Notes: 100 per cent.

Crédit Agricole S.A. is offering (i) €1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Euro Notes (the “**Euro Notes**”) and (ii) GBP500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable GBP Notes (the “**GBP Notes**”) and together with the Euro Notes, the “**Notes**”).

The Notes will be issued by Crédit Agricole S.A. (the “**Issuer**”) and will constitute direct, unsecured and deeply subordinated debt obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in “*Terms and Conditions of the Notes*.”

The Euro Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Euro Notes*”), payable (subject to cancellation as described below) quarterly in arrears on 23 March, 23 June, 23 September and 23 December of each year (each an “**Interest Payment Date**”), from (and including) 8 April 2014 (the “**Issue Date**”) to (but excluding) 23 June 2021 (the “**Euro First Call Date**”) at the rate of 6.500 per cent. per annum. The GBP Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the GBP Notes*”), payable (subject to cancellation as described below) quarterly in arrears on each Interest Payment Date, from (and including) the Issue Date to (but excluding) 23 June 2026 (the “**GBP First Call Date**”) at the rate of 7.500 per cent. per annum.

The first payment of interest on each of the Euro Notes and GBP Notes will be made on 23 June 2014 in respect of the short interest period from (and including) the Issue Date to (but excluding) the first Interest Payment Date (23 June 2014). The rate of interest will reset on the Euro First Call Date or the GBP First Call Date, as applicable, and on each five-year anniversary thereafter (each, a “**Reset Date**”). The Issuer may elect to cancel the payment of interest on the Euro Notes and/or the GBP Notes (in whole or in part) on any Interest Payment Date, and it will be required to cancel the payment of interest on the relevant Notes on any Interest Payment Date to the extent that the Distributable Items or Relevant Maximum Distributable Amount is insufficient, or if the Relevant Regulator requires such interest to be cancelled. Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The principal amount of the Notes will be written down on a pro rata basis with other similar instruments if the Crédit Agricole S.A. Group’s CET1 Capital Ratio falls or remains below 5.125% or the Crédit Agricole Group’s CET1 Capital Ratio falls or remains below 7%, in each case, as of any Quarterly Financial Period End Date or Extraordinary Calculation Date (all as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”). Holders may lose some or substantially all of their investment in the Notes as a result of such a write-down. Following such reduction, the Current Principal Amount may, at the Issuer’s discretion, be reinstated up to the Original Principal Amount on a pro rata basis with other similar instruments, if the Crédit Agricole S.A. Group records positive Consolidated Net Income and the Relevant Maximum Distributable Amount is sufficient, subject to certain conditions. See Condition 6 (*Loss Absorption and Return to Financial Health*) in “*Terms and Conditions of the Notes*.”

The Notes have no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, at its option, redeem all, but not some only, of the Notes on the Euro First Call Date or GBP First Call Date, as applicable, or any Reset Date thereafter at their Redemption Amount plus accrued and unpaid interest (if any) (all as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”). The Issuer may also, at its option, and in some cases will be required to, redeem all, but not some only, of the Notes at any time at their relevant Redemption Amount plus accrued and unpaid interest upon the occurrence of certain Tax Events or a Capital Event (each as defined in Condition 2 (*Interpretation*) in “*Terms and Conditions of the Notes*”), subject to approval by the Relevant Regulator. No optional redemption may be made

at a time when the Current Principal Amount of the Notes is less than their Original Principal Amount. If a Capital Event, Tax Event or Alignment Event has occurred and is continuing in respect of either the Euro Notes or the GBP Notes, the Issuer may substitute all of such Notes or modify the terms of all of such Notes, without the consent or approval of Holders, so that they become or remain Qualifying Euro Notes or Qualifying GBP Euro Notes, as applicable (as defined in Condition 7.7 (*Substitution and Modification*)).

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

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

The Notes are expected to be rated BB+ by Fitch France S.A.S. (“**Fitch**”) and BB+ by Standard & Poor's Credit Market Services S.A.S. (“**S&P**”). Each of Fitch and S&P is established in the European Union (“EU”) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at www.esma.europa.eu/page/List-registered-and-certified-CRAs (list last updated on 3 June 2013). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves certain risks. See “Risk Factors” beginning on page 32 below for risk factors relevant to an investment in the Notes.

The Euro Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The GBP Notes will be issued in denominations of GBP100,000 and integral multiples of GBP1,000 in excess thereof. Each series of Notes will be issued in bearer form and will initially be represented by Global Notes, without interest coupons, which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme*.

Definitive Notes will only be issued in limited circumstances.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, the Issuer is offering the Notes only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”).

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



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n°14-123 on 2 April 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent.” It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Global Coordinator and Structuring Advisor

Crédit Agricole CIB

Sole Bookrunner for the Euro Notes

Crédit Agricole CIB

Joint Lead Managers for the Euro Notes

BNP PARIBAS

Santander Global Banking & Markets

Société Générale Corporate & Investment Banking

UBS Investment Bank

Joint Lead Managers and Bookrunners for the GBP Notes

Barclays

Crédit Agricole CIB

Lloyds Bank

The date of this Prospectus is 2 April 2014.

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

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

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

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

Prospective investors must:

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

Investors should understand that they may be required to bear the financial risks of their investment for an indefinite period of time.

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

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

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

obtain all applicable consents and approvals. Neither the Managers nor the Issuer shall have any responsibility for any of the foregoing legal requirements.

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

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

NOTICE TO PROSPECTIVE INVESTORS

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

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

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

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

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

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

This Prospectus is only being distributed to, and is only directed at, persons in the United Kingdom who are "qualified investors" as defined in Section 86(7) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") or otherwise in circumstances which do not require the publication by the Issuer of a prospectus pursuant to section 85(1) of the FSMA. In the United Kingdom, this Prospectus is only being distributed to, and is only directed at, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, persons (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this Prospectus and should not act or rely on it.

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

TABLE OF CONTENTS

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS	vii
LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES	viii
FORWARD-LOOKING STATEMENTS.....	ix
CERTAIN TERMS USED IN THIS PROSPECTUS.....	xi
DOCUMENTS INCORPORATED BY REFERENCE.....	xii
PRESENTATION OF FINANCIAL INFORMATION	xix
OVERVIEW	21
THE OFFERING	23
SELECTED FINANCIAL INFORMATION	30
RISK FACTORS.....	32
CAPITALIZATION	48
USE OF PROCEEDS.....	49
2016 MEDIUM TERM PLAN	50
REGULATORY CAPITAL RATIOS.....	53
GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE	57
TERMS AND CONDITIONS OF THE NOTES.....	64
OVERVIEW OF PROVISIONS RELATING TO THE EURO NOTES WHILE IN GLOBAL FORM.....	110
OVERVIEW OF PROVISIONS RELATING TO THE GBP NOTES WHILE IN GLOBAL FORM	112
TAXATION	114
PLAN OF DISTRIBUTION	117
LEGAL MATTERS	121
STATUTORY AUDITORS.....	122
GENERAL INFORMATION.....	123

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Christophe Churlet, *Responsable du Département Liquidité* of Crédit Agricole S.A.

Declaration by the Person Responsible for the Prospectus

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

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

Crédit Agricole S.A.

12 Place des Etats-Unis
92127 Montrouge
France

Duly represented by:
Christophe Churlet
Responsable du Département Liquidité of Crédit Agricole S.A.
2 April 2014

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

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

FORWARD-LOOKING STATEMENTS

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

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

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

CERTAIN TERMS USED IN THIS PROSPECTUS

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published and have been filed with the AMF as competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Prospectus (the “**Documents Incorporated by Reference**”):

- (a) the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2011 and related notes and audit report (the “**Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group**”), which are extracted from the Issuer’s 2011 Registration Document filed with the AMF on 15 March 2012 under no. D.12-0160;
- (b) the English version of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2011 and related notes and audit report (the “**Non-Consolidated Financial Statements 2011 for Crédit Agricole S.A.**”), which are extracted from the Issuer’s 2011 Registration Document filed with the AMF on 15 March 2012 under no. D.12-0160;
- (c) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2011 and related notes and audit report (the “**Consolidated Financial Statements 2011 for the Crédit Agricole Group**”), which are extracted from the update A.01 to the Issuer’s 2011 Registration Document filed with the AMF on 27 March 2012 under no. D.12-0160-A01;
- (d) the English version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2012 and related notes and audit report (the “**Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group**”), which are extracted from the Issuer’s 2012 Registration Document filed with the AMF on 15 March 2013 under no. D.13-0141;
- (e) the English version of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2012 and related notes and audit report (the “**Non-consolidated Financial Statements 2012 for Crédit Agricole S.A.**”), which are extracted from the Issuer’s 2012 Registration Document filed with the AMF on 15 March 2013 under no. D.13-0141;
- (f) the English version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2012 and related notes and audit report (the “**Consolidated Financial Statements 2012 for the Crédit Agricole Group**”), which are extracted from the update A.01 to the Issuer’s 2012 Registration Document filed with the AMF on 3 April 2013 under no. D.13-0141-A.01;
- (g) the English version of the Issuer’s 2013 Registration Document which was filed with the AMF on 21 March 2014 under no. D.14-0183 (the “**RD**”); and
- (h) the French version of the Issuer’s 2014 Update A.01 to the RD which was filed with the AMF on 28 March 2014 under no. D.14-0183-A.01 (the “**A.01**”)

except that:

- (A) the inside cover page of the RD shall not be deemed incorporated herein;
- (B) the section relating to the filing of the RD with the AMF on page 1 of the RD shall not be deemed incorporated herein;
- (C) the introduction on page 106 of the RD and the signature on page 133 of the RD of the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information appearing on pages 106 to 133 of the RD shall not be deemed incorporated herein;

- (D) the report of the statutory auditors on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information on page 134 of the RD shall not be deemed incorporated herein;
- (E) the section under the heading “Internal Control” on page 218 of the RD shall not be deemed incorporated herein;
- (F) the section under the heading “Publicly Available Documents” on page 555 of the RD shall not be deemed incorporated herein;
- (G) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 561 of the RD referring to the letter from the statutory auditors shall not be deemed incorporated herein;
- (H) the cross-reference table on pages 563 to 564 shall not be deemed incorporated herein;
- (I) the statutory auditors’ special report on related party agreements and commitments on pages 556 to 559 of the RD shall not be deemed incorporated herein;
- (J) the inside cover page of the A.01 shall not be deemed incorporated herein; and
- (K) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer on page 281 of the A.01 referring to the letter from the statutory auditors shall not be deemed incorporated herein.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents are also published (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.credit-agricole.com).

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

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

ANNEX XI		Page no. in the relevant documents incorporated by reference
1	Persons responsible	
1.1	Persons responsible for the information	561 of RD 281 of A.01

ANNEX XI		Page no. in the relevant documents incorporated by reference
1.2	Statements by the persons responsible*	561 of RD* 281 of A.01*
2	Statutory auditors	
2.1	Names and addresses of the Issuer's auditors (together with their membership of a professional body)	562 of RD
2.2	Change of situation of the auditors	562 of RD
3	Risk Factors	112-113; 114-116; 124-133; 231-322; 365-381; 408-416; 429; 514 of RD 38-130; 175-189; 214-222 of A.01
4	Information about the Issuer	
4.1	History and development of the Issuer	2-3; 20-22; 536-537 of RD
4.1.1	Legal and commercial name	536 of RD
4.1.2	Place of registration and registration number	536-537 of RD
4.1.3	Date of incorporation and length of life	536-537 of RD
4.1.4	Domicile, legal form, legislation, country of incorporation, address and telephone number	536-537 of RD
4.1.5	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	458; 487; 555 of RD 260-261 of A.01
5	Business overview	
5.1	Principal activities	
5.1.1	Description of the Issuer's principal activities	24-36; 201-229; 553-554 of RD 1; 4-5; 8-37 of A.01
5.1.2	Indication of significant new	N/A

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

ANNEX XI		Page no. in the relevant documents incorporated by reference
	products and/or activities	
5.1.3	Description of the Issuer's principal markets	26-36; 392-398 of RD
5.1.4	Competitive position	N/A
6	Organisational structure	
6.1	Description of the group and of the Issuer's position within it	23; 326-330 of RD 2 of A.01
6.2	Dependence relationships within the group	328-330; 485-486; 553-554 of RD
7	Trend information	
7.1	Trends reasonably likely to have a material effect on the Issuer's prospects	2-3; 219-227; 458; 487 of RD 37 of A.01
8	Profit forecasts or estimates	N/A
9	Administrative, management and supervisory bodies	
9.1	Information concerning the administrative and management bodies	107-119; 135-168 of RD
9.2	Conflicts of interest	107-109; 167 of RD
10	Major shareholders	
10.1	Information concerning control	9-10; 23; 107; 167; 330 of RD
10.2	Description of arrangements which may result in a change of control	9-10 of RD
11	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1	Historical financial information	
	<i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2013:</i>	323-476 of RD 131-277 of A.01

ANNEX XI	Page no. in the relevant documents incorporated by reference
(a) consolidated balance sheet;	334-335 of RD 140-141 of A.01
(b) consolidated income statement;	332-333 of RD 138-139 of A.01
(c) consolidated cash flow statement;	338-339 of RD 144-145 of A.01
(d) accounting policies and explanatory notes.	340-476 of RD 131-277 of A.01
<i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2013:</i>	479-532 of RD
(a) non-consolidated balance sheet;	480-481 of RD
(b) non-consolidated income statement;	482 of RD
(c) accounting policies and explanatory notes;	483-532 of RD
<i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2012:</i>	269-398 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 125-251 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(a) consolidated balance sheet;	280 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 132 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(b) consolidated income statement;	278-279 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 130-131 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(c) consolidated cash flow statement;	282-283 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 134-135 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
(d) accounting policies and explanatory notes.	284-398 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 136-251 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
<i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31</i>	401-451 of Non-consolidated Financial Statements 2012 for Crédit Agricole S.A.

ANNEX XI	Page no. in the relevant documents incorporated by reference
<i>December 2012:</i>	
(a) non-consolidated balance sheet;	402-403 of Non-consolidated Financial Statements 2012 for Crédit Agricole S.A.
(b) non-consolidated income statement;	404 of Non-consolidated Financial Statements 2012 for Crédit Agricole S.A.
(c) accounting policies and explanatory notes.	405-451 of Non-consolidated Financial Statements 2012 for Crédit Agricole S.A.
11.2 Financial statements	323-534 of RD 131-277 of A.01
11.3 Auditing of historical annual financial information	
<i>Auditors' report on the consolidated financial statements for the financial year ended 31 December 2013</i>	477-478 of RD 278-279 of A.01
<i>Auditors' report on the non-consolidated financial statements for the financial year ended 31 December 2013</i>	533-534 of RD
<i>Auditors' report on the consolidated financial statements for the financial year ended 31 December 2012</i>	399-400 of Consolidated Financial Statements 2012 for the Crédit Agricole S.A. Group 252-253 of Consolidated Financial Statements 2012 for the Crédit Agricole Group
<i>Auditors' report on the non-consolidated financial statements for the financial year ended 31 December 2012</i>	452-453 of Non-consolidated Financial Statements 2012 for Crédit Agricole S.A.
11.4 Age of latest financial information	323 of RD 131 of A.01
11.5 Interim and other financial information	N/A
11.6 Legal and arbitration proceedings	274-276; 429-430 of RD
11.7 Significant change in the Issuer's financial position	555 of RD
12 Material contracts	328-331; 553-554; 556-559 of RD
13 Third party information and statement by experts and declaration of any interest	N/A

ANNEX XI	Page no. in the relevant documents incorporated by reference
14 Documents on display	555 of RD

PRESENTATION OF FINANCIAL INFORMATION

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

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

2012 Consolidated Financial Statement Restatement

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

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

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

Non-GAAP Financial Measures -- Certain Adjustments in Management Report Figures

References below to the "Management Report" are to the section of Chapter 4 of the RD entitled "Presentation of Crédit Agricole S.A. Consolidated Financial Statements – Crédit Agricole S.A. Operations and Consolidated Income Statements."

Certain figures set forth in the Management Report contained in the RD are adjusted to exclude the impact on certain income statement items of issuer spread, DVA and loan hedges. In addition, certain Management Report figures are adjusted to exclude the impact of the first-time application of the DVA/CVA, as described below. These adjusted figures are Non-GAAP Financial Measures and do not represent measures of performance in accordance with IFRS. The Non-GAAP Financial Measures exclude certain amounts, described below, compared to the nearest IFRS figures.

- *Issuer Spread.* This represents the impact of the credit spread of the Issuer or its affiliates on the fair value adjustment made in respect of certain structured products issued by entities in the Crédit Agricole S.A. Group (primarily Crédit Agricole CIB), and on certain instruments issued by group entities and held by insurance affiliates. The purpose of this adjustment is to show the impact on the results of operations of movements in market parameters, without the impact of the market's perception of the Issuer's own credit quality.
- *DVA/CVA.* In accordance with IFRS 13, the Crédit Agricole S.A. Group incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debt Valuation Adjustment or DVA or own credit risk). See "Determination of Fair Value of Financial Instruments – Fair Value of Derivatives" in Note 1 to the 2013 consolidated financial statements included in the RD. The adjustment for DVA is made for the same reason as the

adjustment for issuer spread, referred to above. In addition, IFRS 13 was applied for the first time in 2013, resulting in a significant one-time impact on the financial statements (referred to in financial communications as DVA/CVA Day 1). The impact of the first-time application of IFRS 13 on Crédit Agricole S.A. Group revenues in 2013 was -€132 million (CVA = -€382 million / DVA = +€250 million).

- *Loan Hedges.* This represents the impact on the income statement of the fair value adjustment of hedging instruments (such as credit default swaps) relating to the loan portfolio of the Crédit Agricole Group. The hedges are designed to reduce the exposure of the group to counterparty risk. Because the loan portfolio is accounted for as loans and receivables, no fair value adjustment is recorded in respect of that portfolio. In contrast, a fair value adjustment is recorded in respect of certain of the hedges. The adjustment in the Management Report is intended to show the group's results of operations without the result of the income and loss relating from this divergent accounting treatment.

The impact of these adjustments is quantified in the relevant portions of the Management Report included in the RD.

OVERVIEW

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

The Issuer

Crédit Agricole S.A. is the lead bank of the Crédit Agricole Group, which is France's largest banking group, and one of the largest in the world based on shareholders' equity. As at 31 December 2013 Crédit Agricole S.A. had €1,536.9 billion of total consolidated assets, €42.3 billion in shareholders' equity (excluding minority interests), €632.6 billion in customer deposits (excluding repurchase agreements and insurance accounts) and €915.0 billion in assets under management.

Crédit Agricole S.A., formerly known as the *Caisse Nationale de Crédit Agricole* ("**CNCA**"), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the *Caisses Régionales* (or "**Regional Banks**") on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring most of its interest in CNCA to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At the time of the listing, Crédit Agricole S.A. acquired 25% interests in all Regional Banks except the *Caisse Régionale* of Corsica (Crédit Agricole S.A. acquired 100% of the *Caisse Régionale* of Corsica in 2008). As of 31 December 2013, there were 39 Regional Banks, including the *Caisse Régionale* of Corsica (wholly-owned by Crédit Agricole S.A.), and 38 Regional Banks in each of which Crédit Agricole S.A. holds approximately 25% interests.

The Issuer acts as the Central Body (*Organe Central*) of the Crédit Agricole network, which is defined by French law to include primarily Crédit Agricole S.A., the Regional Banks and the Local Banks and also has other affiliated members (primarily Crédit Agricole CIB). The Issuer coordinates the Regional Banks' commercial and marketing strategy, and through its specialized subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, Crédit Agricole S.A., as part of its duties as the Central Body of the Crédit Agricole network, acts as "central bank" to the network with regard to refinancing, supervising and reporting to the Prudential and Resolution Control Authority (*Autorité de contrôle prudentiel et de résolution* or "**ACPR**"), and reviews and monitors the credit and financial risks of all network members and affiliated members.

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

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

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

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

- (i) International retail banking: The Crédit Agricole S.A. Group's international retail banking segment reflects its international expansion through acquisitions in Europe and the Mediterranean Basin (in particular in Italy and also, to a smaller extent, Serbia, Ukraine, Poland, Morocco and Egypt);
- (ii) Specialized financial services: Crédit Agricole S.A.'s specialized financial services segment includes consumer credit and specialized financing to businesses in the form of factoring and lease finance;
- (iii) Savings management: Through its asset management, insurance and private banking segment, which includes Amundi (an asset manager 75% owned by the Crédit Agricole Group and 25% owned by Société Générale), the Crédit Agricole S.A. Group is a leading mutual fund manager and insurance provider in France and offers international private banking services; and
- (iv) Corporate and investment banking: The Crédit Agricole S.A. Group's corporate and investment banking segment conducts both financing activities and capital markets and investment banking activities.

Regulatory Capital Ratios

Crédit Agricole Group's consolidated international solvency ratio as of 31 December 2013 (based on Basel 2.5 standards) was 16.3%, including a Tier 1 ratio of 13.1% and a core Tier 1 ratio of 12.6%. Crédit Agricole S.A.'s consolidated international solvency ratio as of the same date was 15.8%, including a Tier 1 ratio of 10.9% and a core Tier 1 ratio of 10.0%.

Based on CRD IV-Basel III standards, as of 1 January 2014, the Crédit Agricole Group's fully-loaded Common Equity Tier I ratio was estimated at 11.2%. As of the same date, the consolidated Common Equity Tier I ratio of Crédit Agricole S.A. was estimated at 8.3%. See "*Regulatory Capital Ratios*."

THE OFFERING

The following description of key features of the Notes does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Words and expressions defined in “Terms and Conditions of the Notes” applicable to the Euro Notes or the GBP Notes, as the case may be, below or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered “Condition” shall be to the relevant Condition in the “Terms and Conditions of the Notes” applicable to the Euro Notes or the GBP Notes, as the case may be.

Issuer:	Crédit Agricole S.A.
Notes:	€1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Euro Notes (the “ Euro Notes ”) and GBP500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable GBP Notes (the “ GBP Notes ”) and together with the Euro Notes, the “ Notes ”). Each of the Euro Notes and the GBP Notes is referred to as a “series” of Notes.
Issue Price:	Euro Notes: 100 per cent. GBP Notes: 100 per cent.
Status of the Notes:	<p>The Notes of each series are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>.</p> <p>The Notes of each series constitute <i>obligations</i> under French law. Principal and interest under the Notes of each series constitute direct unsecured and Deeply Subordinated Obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and with the other series and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future <i>prêts participatifs</i> granted to the Issuer and present and future <i>titres participatifs</i>, Ordinarily Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.</p> <p>If any judgment is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes of each series shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the relevant Notes and, subject to such payment in full, the Holders of the Notes of each series will be paid in priority to any Issuer Shares and other capital instruments of the Issuer qualifying as CET1 Capital. After the complete payment of creditors that are senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes of each series will be limited to the relevant Current Principal Amount. In the event of incomplete payment of unsubordinated or other senior creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.</p> <p>It is the intention of the Issuer that the Notes shall be treated for regulatory purposes as Additional Tier 1 Capital under CRD IV both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group.</p>
Interest and Interest	The Notes of each series will bear interest, payable quarterly in

<p>Payment Dates:</p>	<p>arrears on 23 March, 23 June, 23 September and 23 December of each year, from (and including) the Issue Date to (but excluding) the Euro First Call Date or GBP First Call Date, as applicable. The Euro Notes will bear interest at the rate of 6.500 per cent. per annum and The GBP Notes will bear interest at the rate of 7.500 per cent. per annum. The first payment of interest will be made on 23 June 2014 in respect of the short Interest Period from (and including) the Issue Date to (but excluding) the first Interest Payment Date (23 June 2014).</p> <p>The rate of interest will reset on the Euro First Call Date or GBP First Call Date, as applicable, and on each Reset Date thereafter and will be equal to the then prevailing 5-Year Mid-Swap Rate for Euro or GBP (as the case may be) plus the Margin. See Condition 5 (<i>Interest and Interest Calculation</i>).</p> <p>Interest payable for an Interest Period in which a Reset Date falls will be calculated on the basis of (i) the rate of interest in effect at the beginning of such Interest Period for the portion of the period that ends on (and excludes) the Reset Date; and (ii) the new rate of interest that takes effect on the Reset Date, for the remainder of such Interest Period. See Condition 5 (<i>Interest and Interest Calculation</i>).</p>
<p>Cancellation of Interest:</p>	<p>The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date for any reason. The Issuer may cancel interest on one series without cancelling interest on the other series or on any other similar Deeply Subordinated Notes.</p> <p>The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.</p> <p>Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:</p> <ul style="list-style-type: none"> (a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or (b) when aggregated together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded. <p>If the foregoing limits apply, the Issuer may at its discretion apply then to either or both series of Notes, or to any other instruments or obligations that are subject to the same limits, at its discretion.</p> <p>See Condition 5.11 (<i>Cancellation of Interest Amounts</i>).</p>
<p>Loss Absorption:</p>	<p>The principal amount of the Notes of each series will be written down on a pro rata basis with other Loss Absorbing Instruments if (i) the Crédit Agricole S.A. Group's CET1 Capital Ratio falls or remains below 5.125% or (ii) the Crédit Agricole Group's CET1 Capital Ratio falls or remains below 7%, in each case, as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, as the case may be.</p>

The write-down will be in an amount that, when taken together with the write-down of other Loss Absorbing Instruments, is sufficient to restore the relevant ratio above the trigger level. If a full write-down would not be sufficient to restore the relevant ratio, then each Note will be written down to a principal amount of one cent Euro or on penny GBP, as applicable.

Following a write-down, interest will accrue on the Current Principal Amount of the Notes of each series (which is equal to the remaining principal amount following such write-down).

See Condition 6 (*Loss Absorption and Return to Financial Health*).

Return to Financial Health:

After a write-down of the principal amount of the Notes, if the Crédit Agricole S.A. Group records positive Consolidated Net Income while the Current Principal Amount is less than the Original Principal Amount (a “**Return to Financial Health**”), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount, increase the principal amount of the Notes on a pro rata basis with other Loss Absorbing Instruments (including Notes of the other series) that include a discretionary write-up feature, to the extent of the Maximum Write-Up Amount (but no higher than the Original Principal Amount).

The Maximum Write-Up Amount is equal to the Consolidated Net Income of the Crédit Agricole S.A. Group, multiplied by the ratio of the original principal amount of all Written-Down Additional Tier 1 instruments, divided by the total Tier 1 Capital of the Crédit Agricole S.A. Group.

The amount of the reinstatement may not, when taken together with any other payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, be greater than the Relevant Maximum Distributable Amount.

Relevant Maximum Distributable Amount:

The Relevant Maximum Distributable Amount is equal to the lower of the Maximum Distributable amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group.

The Maximum Distributable Amount is an amount determined in accordance with Article 141 of the CRD IV Directive, based on whether certain capital buffers are maintained by the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable). If any such capital buffer is not maintained as of the end of a fiscal year, then the Maximum Distributable Amount will generally be equal to the current year's consolidated income of the relevant group, multiplied by a percentage that depends on the extent to which the relevant capital buffer is breached.

The Relevant Maximum Distributable Amount will serve as an effective cap on payments and distributions of the kind referred to in Article 141(2) of the CRD IV Directive. These generally include the reinstatement of the principal amount of the Notes and similar instruments, interest payments on the Notes and similar instruments, other payments and distributions on Tier 1 instruments, and certain bonuses paid by entities in the relevant group.

The Relevant Maximum Distributable Amount is a novel concept, and the relevant capital buffers currently are not scheduled to apply until 2016, at the earliest. This timetable could be accelerated by regulators, and the terms governing the Relevant Maximum Distributable Amount may be interpreted by regulators in a manner that might affect payments on the Notes. As a result, it is difficult to predict how the Relevant Maximum Distributable Amount will impact

Holders of the Notes. See “Regulatory Capital Ratios” and “Risk Factors – Risk Factors Relating to the Notes -- Many aspects of the manner in which CRD IV will be implemented remain uncertain.”

Undated Securities:

Each series of Notes has no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes of each series at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

Optional Redemption by the Issuer on the Euro First Call Date and GBP First Call Date or any Reset Date Thereafter:

Subject as provided herein, and in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*), the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes of either series on the Euro First Call Date or GBP First Call Date, as applicable or any Reset Date thereafter at their then Current Principal Amount, together with accrued interest (if any) thereon. The Issuer may redeem the Notes of one series but not the other.

Optional Redemption by the Issuer upon the Occurrence of a Tax Event or a Capital Event:

Subject as provided herein, and in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*), upon the occurrence of a Tax Event or a Capital Event with respect to a series of Notes, the Issuer may, at its option, at any time, redeem all (but not some only) of the outstanding Notes of such series at their then Current Principal Amount, together with accrued interest thereon subject to approval by the Relevant Regulator.

For purposes of this provision:

“**Capital Event**” means at any time that, by reason of a change in the regulatory classification of the Notes of a series under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, such Notes are fully excluded from the Tier 1 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations.

“**Tax Event**” means a Tax Deductibility Event and/or a Withholding Tax Event (each as defined in Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), as the case may be.

Substitution and
Modification:

Subject as provided herein, in particular to the conditions described in Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*) if a Capital Event, Tax Event or Alignment Event has occurred and is continuing with respect to a series of Notes, the Issuer may substitute all (but not some only) of the Notes of such series or modify the terms of all (but not some only) of the Notes of such series, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Euro Notes or Qualifying GBP Notes, as applicable.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the relevant Holders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or modification will be effected without any cost or charge to the Holders.

An “**Alignment Event**” shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

Purchases:

The Issuer may at any time (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) purchase Notes of either series in the open market or otherwise and at any price in accordance with Applicable Banking Regulations.

Conditions to Redemption,
Purchase, Substitution and
Modification:

The Issuer may not redeem the Notes or substitute or modify the terms of the Notes as described above, or purchase the Notes, unless the Relevant Regulator first provides its approval. In the case of redemption following a Tax Event or a Capital Event, the Issuer must also demonstrate to the Relevant Regulator that the applicable change in law or regulation, or its interpretation, was not reasonably foreseeable at the issue date of the Notes. The Issuer may not redeem the Notes at any time when the Current Principal Amount is lower than the Original Principal Amount.

Events of Default:

None

Negative Pledge:

None

Cross Default:

None

Meetings of Holders and
Modifications:

The Agency Agreement contains provisions for calling meetings of Holders of a series of Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders of such series, including such Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Issuer may also, subject to the provisions of Condition 14 (*Meetings of Holders; Modification; Supplemental Agreements*) of the Terms and Conditions of the Notes of each series, make any modification to such Notes that is not prejudicial to the interests of the Holders without the consent of the Holders. Any such modification shall be binding on the Holders of such series.

Certain modifications to the terms of the Notes (including revisions to the principal and interest payable thereon) may not be made without the prior consent of each Holder affected thereby, as provided in Condition 14.1 (*Modification and Amendment*) of the Terms and Conditions of the Notes.

Further Issuances	The Issuer may from time to time, without the consent of the Holders, create and issue further Notes of either series having the same Terms and Conditions as the Notes of such series in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with such Notes.
Taxation:	All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, subject to certain exceptions set forth in Condition 9 (<i>Taxation</i>), be required to pay such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Form of the Notes:	<p><i>Euro Notes:</i> The Euro Notes are in bearer form, and will initially be represented by one or more Global Euro Notes without Coupons deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Definitive Euro Notes will not be issued, except in the limited circumstances described herein.</p> <p><i>GBP Notes.</i> The GBP Notes are in bearer form, and will initially be represented by one or more Global GBP Notes deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Definitive GBP Notes will not be issued, except in the limited circumstances described herein.</p>
Denominations :	<p>The Euro Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.</p> <p>The GBP Notes will be issued in denominations of GBP100,000 and integral multiples of GBP1,000 in excess thereof.</p>
Rating:	The Notes are expected to be rated BB+ by Fitch and BB+ by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Global Note Codes:	<p><i>Euro Notes:</i></p> <p>ISIN: XS1055037177</p> <p><i>GBP Notes:</i></p> <p>ISIN: XS1055037920</p>
Use of Proceeds:	The net proceeds from the issuance of the Notes will used by the Issuer for general corporate purposes.
No Prior Market:	The Notes will be new securities for which there is no market. Although the Managers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the Notes may not develop or be maintained.

Listing:	Application has been made to NYSE Euronext Paris S.A. for the Notes to be listed and admitted to trading on Euronext Paris.
Governing Law:	The Notes and the Agency Agreement governing the Notes, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law, except for Condition 4 (<i>Status of the Notes</i>) which shall be governed by, and construed in accordance with, French law.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under " <i>Risk Factors</i> ."
Sole Bookrunner for the Euro Notes	Crédit Agricole Corporate and Investment Bank
Joint Lead Managers for Euro Notes:	BNP Paribas, Banco Santander, S.A., Société Générale, UBS Limited.
Joint Lead Managers and Bookrunners for GBP Notes:	Barclays Bank PLC, Crédit Agricole Corporate Investment Bank, Lloyds Bank plc.
Fiscal Agent, Calculation Agent and Paying Agent:	<i>Euro Notes</i> : CACEIS Bank Luxembourg <i>GBP Notes</i> : CACEIS Bank Luxembourg
Paris Paying Agent	<i>Euro Notes</i> : CACEIS Corporate Trust <i>GBP Notes</i> : CACEIS Corporate Trust

SELECTED FINANCIAL INFORMATION

Investors should read the following selected consolidated financial and operating data of the Crédit Agricole S.A. Group together with the section entitled “*Operating and Financial Information*” in the English translation of the RD and the historical consolidated financial statements of the Crédit Agricole S.A. Group, the related notes thereto and the other financial information included or incorporated by reference in this Prospectus. Such financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union. The financial data shown in the table below as of and for the year ended 31 December 2012 has been restated to correct the error with respect to the valuation of certain complex derivatives described under “*Presentation of Financial Information.*”

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

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

	31 December	
	2012 ⁽¹⁾ (restated)	2013
<i>in millions of euros</i>		
Interbank assets	385,567	369,035
Customer loans	329,756	301,111
Financial assets at fair value through profit or loss	399,918	360,325
Available-for-sale financial assets	260,620	260,775
Held-to-maturity financial assets	14,602	14,660
Other assets	226,966	230,967
Total Assets	1,617,429	1,536,873
Financial liabilities at fair value through profit or loss	350,255	296,944
Interbank liabilities	160,651	153,940
Customer deposits and other customer liabilities	483,638	484,620
Debt securities	150,390	147,933
Technical reserves of insurance companies	244,578	255,457
Provisions	4,766	4,575
Other liabilities	147,492	117,161
Subordinated debt	29,980	28,354
Minority interests	5,505	5,595
Equity, group share	40,174	42,294
Total equity and liabilities	1,617,429	1,536,873

(1) The 2012 balance sheet has been restated to reflect the effects of offsetting (reduction of the consolidated balance sheet with no impact on net income shareholders' equity). It also takes into account the change in the valuation of a limited number of complex derivatives and the fair value adjustment of treasury bills and unsubordinated fixed interest securities. See “*Presentation of Financial Information.*”

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

	Year Ended 31 December		
	2011 ⁽²⁾	2012 ⁽³⁾	2013
<i>in millions of euros</i>		(restated)	
Consolidated revenues	19,385	15,954	16,015
Gross operating income	6,992	4,330	4,738
Cost of risk	(4,252)	(3,703)	(2,961)
Net income from discontinued or held- for-sale operations	(1,705)	(4,320)	54
Net income (loss)	(1,198)	(6,431)	2,881
Net income (loss), Group share	(1,470)	(6,389)	2,505

(2) Restated for reclassification of Emporiki, Cheuvreux and CLSA under IFRS 5.

(3) 2012 results restated for the reclassification pursuant to IFRS 5 of Newedge, Crédit Agricole Bulgaria and CACF's Nordic entities, and reflecting changes in the valuation of a limited number of complex transactions.

RISK FACTORS

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

Risks Relating to the Issuer and its Operations

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

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

- ***Credit Risk.*** Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the Issuer's factoring businesses, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.
- ***Market and Liquidity Risk.*** Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments and prices of other assets such as real estate. Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as was the case for some categories of assets in the recent disrupted market environment). A lack of liquidity can arise due to diminished access to capital markets, withdrawal of deposits by customers, unforeseen cash or capital requirements or legal restrictions.

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

- the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;
 - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders' equity; and
 - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets.
- ***Operational Risk.*** Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.
 - ***Insurance Risk.*** Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in

public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

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

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

The Issuer has been affected by the spread of the euro-zone crisis, which has affected most countries in the euro-zone, including its home market of France. The credit ratings of French sovereign obligations were downgraded by certain ratings agencies in 2011, 2012 and 2013, in some cases resulting in the mechanical downgrading of the credit ratings by the same agencies of French commercial banks' senior and subordinated debt issues, including those of the Issuer. In addition, the crisis has had a particularly strong impact in certain European countries, particularly in Italy, where the Issuer has significant banking activities.

The Issuer has recorded significant impairment charges in respect of sovereign bonds, loan portfolios and equity investments, as well as increased cost of risk, in the most significantly affected countries, including Greece and Italy. The Issuer has also recorded significant costs in respect of its former Greek subsidiary, Emporiki (which it sold on 1 February 2013), as well as goodwill impairment and restructuring charges in respect of its corporate and investment banking subsidiary, in respect of its consumer finance subsidiaries both in France and Italy, and in respect of its Italian retail banking subsidiary. As a result of these charges, the Crédit Agricole S.A. Group recorded a significant net loss in 2012. While the Issuer did not record significant charges in respect of these items in 2013, if conditions deteriorate in the future, the markets in which the Issuer operates could be more significantly disrupted, and its business, results of operations and financial condition could be adversely affected.

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

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

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

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

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

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

The European Central Bank is in the process of performing a comprehensive assessment of the Issuer and other European banks, the outcome of which is uncertain.

The ECB announced in October 2013 that it would commence a comprehensive assessment, including stress tests and an asset quality review, of certain large European banks, including the Issuer. The findings from this assessment, expected to be published in November 2014, may result in recommendations for additional supervisory measures and corrective actions affecting the Issuer and the banking environment generally. It is not yet possible to assess the impact of such measures, if any, on the Issuer or on the treatment of capital instruments (such as the Notes). Furthermore, the disclosure of the ECB's findings or the implementation of additional supervisory measures that are viewed by the market as unfavorable to the Issuer or the Notes could adversely affect the trading price of the Notes.

The Crédit Agricole Group may not realize the objectives in its recently-announced 2016 Medium Term Plan

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

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

The actual results of the Crédit Agricole Group are likely to vary (and could vary significantly) from these targets and objectives for a number of reasons, including the materialization of one or more of the risk factors described elsewhere in this section. The plan's success depends on a very large number of initiatives (both significant and modest in scope) within different business units of the Crédit Agricole Group. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The 2016 Medium Term Plan also contemplates significant investments of approximately €3.7 billion, but if the objectives of the plan are not met, the return on these investments will be less than expected.

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

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

Credit ratings are important to the liquidity of the Issuer and the liquidity of its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets or trigger obligations in the Crédit Agricole Group's covered bond program or under certain bilateral provisions in some trading and collateralized financing contracts. The Issuer's long term credit ratings were

downgraded by Moody's and S&P in 2011 and 2012 and by Fitch in 2011 and 2013, and there can be no assurance that further downgrades will not occur.

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

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

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

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

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

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

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

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

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

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

The Issuer faces intense competition.

The Issuer faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. The European financial services markets are relatively mature, and the demand for financial services products is, to some extent, related to overall

economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Issuer, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

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

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

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

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

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

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

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

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

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

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

In connection with its lending activities, the Issuer periodically impairs assets, whenever necessary, to effect actual or potential losses in respect of its loan and receivables portfolio. Corresponding charges are recorded in its profit and loss account under "cost of risk." The Issuer's overall level of

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

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

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

The Issuer's hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, it may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Issuer holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Issuer may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also affect the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Issuer's reported earnings.

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

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

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

Pursuant to IFRS rules and interpretations in effect as of the date of this Prospectus, the Issuer is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Issuer's determined values for such

items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, the Issuer may experience unexpected losses.

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

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

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

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

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

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

Risks Relating to the Issuer's Organizational Structure

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

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

Nevertheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control and ownership.

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

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

To assist the Issuer in assuming its Central Body duties and commitments and to ensure mutual support within the Crédit Agricole network and with its affiliated members, a fund for liquidity and solvency banking risks (the "Guarantee Fund") has been established. The Guarantee Fund is 75 percent funded by the Issuer and 25 percent funded by the Regional Banks, in an aggregate amount of 970.8 million euros as at 31 December 2013. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will never be necessary to call upon the capital of the Guarantee Fund or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

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

A French banking law enacted on 26 July 2013 (Loi de séparation et de régulation des activités bancaires) introduced important modifications to the regulations applicable to credit institutions, including the establishment of a resolution regime with respect to failing credit institutions. Under the law, the ACPR may, at its discretion, impose a resolution on the Crédit Agricole Group. This new resolution regime has no impact on the financial support mechanism provided in Article L.511-31 of the French Monetary and Financial Code, as applied to the Crédit Agricole network and its affiliated members, which should be implemented before any resolution measure occurs. However, the application of the resolution regime to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the guarantee of the obligations of the Issuer granted by the Regional Banks, insofar as a resolution measure should be implemented before liquidation.

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

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

Risks Relating to the Notes

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

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

The Notes are novel and complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will

perform under changing conditions, the resulting effects on the likelihood of cancellation of Interest Amounts or a Loss Absorption Event and the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Notes are deeply subordinated obligations.

The Issuer's obligations under the Notes are unsecured and Deeply Subordinated Obligations of the Issuer that will be subordinated to all present and future *prêts participatifs* granted to the Issuer and all present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations (including obligations to depositors) of the Issuer, as more fully described in Condition 4 (*Status of the Notes*).

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of Holders of the Notes will be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. In the event of incomplete payment of unsubordinated creditors upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law. Although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent.

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

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

The Issuer may cancel interest payments at its discretion for any reason, and will be required to cancel interest payments in certain cases.

The Issuer may elect, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on the Notes of either series on an Interest Payment Date. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 Capital instruments scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then applicable to the Issuer. Tier 1 Capital instruments include other instruments that qualify as Tier 1 capital (including the Notes of each series and other Additional Tier 1 capital instruments). Distributable Items are equal to the Issuer's net income and reserves, before payments on Own Funds Instruments, determined on the basis of the Issuer's unconsolidated financial statements.
- Payment of the scheduled Interest Amount, when aggregated with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD IV Directive include dividends, payments, distributions and write-up amounts on all Tier 1 instruments (including the Notes of each series and other Additional Tier 1 capital instruments), and certain bonuses paid to employees. The Relevant Maximum Distributable Amount is a new and complex concept that will apply if certain capital buffers are not maintained, as discussed in more detail below. It is generally equal to a percentage of the current period's net income, group share, with the percentage depending on the extent to which the relevant capital ratios are below the capital buffer levels.
- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount on the Notes of either or both series should be canceled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole network, and on the dividends that it receives from its subsidiaries and affiliates (including on the equity interests it holds in the Regional Banks). The

Relevant Maximum Distributable Amount is a novel concept, and its determination is subject to considerable uncertainty, as described below under “*—Many aspects of the manner in which CRD IV will be implemented remain uncertain.*”

Moreover, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. The Issuer may cancel Interest Amounts on the Notes of one series without cancelling Interest Amounts on the Notes of the other series. Interest Amounts on the Notes of either series may be cancelled even if holders of the Issuer’s shares continue to receive dividends.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Holders. Cancelled Interest Amounts will not be reinstated or paid upon a Return to Financial Health, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Holders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancellation of interest on the Notes is likely to have an adverse effect on the market price of the Notes.

In addition, to the extent that the Notes trade on Euronext Paris or other trading systems with accrued interest, purchasers of the Notes in the secondary market will pay a price that includes that accrued interest upon purchase of the Notes. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. This may adversely affect the trading price or liquidity of the Notes.

The principal amount of the Notes may be reduced to absorb losses.

If a Capital Ratio Event occurs, the Current Principal Amount of the Notes will be written down by the Write-Down Amount, as further described in Condition 6.1 (*Loss Absorption*). A Capital Ratio Event will occur if the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls below 5.125%, or if the CET1 Capital Ratio of the Crédit Agricole Group falls below 7%. If the amount by which the Current Principal Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments (including the notes of the other series), is insufficient to cure the triggering Capital Ratio Event, the Current Principal Amount of the Notes will be written-down substantially in its entirety. The Current Principal Amount of the Notes may be subject to Write Down even if holders of the Issuer’s shares continue to receive dividends.

Although Condition 6.3 (*Return to Financial Health*) will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Write-Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer’s ability to write-up the principal amount of the Notes depends on there being sufficient Consolidated Net Income (determined at the level of the Crédit Agricole S.A. Group) and a sufficient Relevant Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD IV Directive). No assurance can be given that these conditions will ever be met. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 6.3 (*Return to Financial Health*), Holders’ claims for principal will be based on the reduced Current Principal Amount of the Notes. As a result, if a Capital Ratio Event occurs, Holders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Capital Ratio Event is likely to occur, including any indication that the Crédit Agricole S.A. Group’s CET1 Capital Ratio is approaching 5.125% or Crédit Agricole Group’s CET1 Capital Ratio is approaching 7%, will have an adverse effect on the market price of the Notes.

The calculation of the CET1 Capital Ratios will be affected by a number of factors, many of which may be outside the Issuer’s control.

The occurrence of a Capital Ratio Event, and therefore a write-down of the Current Principal Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer’s control. Because the Relevant Regulator may require CET1 Capital Ratios to be calculated as of any date, a Capital Ratio Event could occur at any time. The calculation of the CET1 Capital Ratios of the Crédit Agricole S.A. Group and the Crédit Agricole Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Crédit Agricole S.A. Group’s or the Crédit Agricole Group’s earnings or dividend payments, the mix of its businesses,

its ability to effectively manage the risk-weighted assets in both its ongoing businesses and those it may seek to exit, losses in its commercial banking, investment banking or other businesses, changes in the Group's structure or organization, or any of the factors described in "*Risks Relating to the Issuer and its Operations*" and "*Risks Relating to the Issuer's Organizational Structure*." The calculation of the ratios also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion is under the applicable accounting rules is exercised.

Due to the uncertainty regarding whether a Capital Ratio Event will occur, it will be difficult to predict when, if at all, the Current Principal Amount of the Notes may be written down. Accordingly, the trading behavior of the Notes may not necessarily follow the trading behavior of other types of subordinated securities. Any indication that the CET1 Capital Ratio of either Group is approaching the level that would trigger a Capital Ratio Event may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

The CET1 Capital Ratios of the Crédit Agricole S.A. Group and the Crédit Agricole Group may be affected by different factors

The factors that influence the CET1 Capital Ratio of the Crédit Agricole S.A. Group will not be identical to the factors that influence the CET1 Capital Ratio of the Crédit Agricole Group. For example, an event that has a negative impact on the net income of one of the Issuer's subsidiaries is likely to have a greater relative impact on the CET1 Capital Ratio of the Crédit Agricole S.A. Group than on the CET1 Capital Ratio of the Crédit Agricole Group, because the Crédit Agricole Group includes the net income of the Regional Banks on a fully consolidated basis, while the Crédit Agricole S.A. Group records the net income of all of the Regional Banks except one based on the equity method. It is possible that a Capital Ratio Event will occur in respect of one group while the CET1 Capital Ratio of the other group remains above the relevant threshold level.

The CET1 Capital Ratio of the Crédit Agricole S.A. Group will also depend on a number of factors that will be eliminated in the consolidation process at the level of the Crédit Agricole Group, and that therefore will not affect its CET1 Capital Ratio. For example, net interest income earned by the Issuer from its refinancing activity for the Crédit Agricole network, and dividends paid by the Regional Banks on the equity interests held by the Issuer in the Regional Banks, will affect the CET1 Capital Ratio of the Crédit Agricole S.A. Group, but not that of the Crédit Agricole Group.

On the other hand, certain factors may influence the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group. In particular, if a Regional Bank in which the Issuer holds a 25% interest experiences reduced net income, the impact will be greater on the Crédit Agricole Group than on the Crédit Agricole S.A. Group. When a Local Bank makes distributions on the cooperative shares held by its cooperative shareholders, the distributions will impact the CET1 Capital Ratio of the Crédit Agricole Group, but not that of the Crédit Agricole S.A. Group.

The inclusion in the terms of the Notes of two Capital Ratio Event triggers, one at the level of each Group, renders the Notes complex, and may make the likelihood of a Capital Ratio Event trigger even more difficult to analyze than is the case for similar Notes with single-level triggers. This complexity could have an adverse impact on the market price or the liquidity of the Notes.

Many aspects of the manner in which CRD IV will be implemented remain uncertain.

Many of the defined terms in the Conditions of the Notes depend on the final interpretation and implementation of CRD IV. CRD IV is a recently-adopted set of rules and regulations that imposes a series of new requirements, many of which will be phased in over a number of years. Certain portions of the CRD IV Directive require transposition into French law, and although the CRD IV Regulation will be directly applicable in each Member State, the CRD IV Regulation leaves a number of important interpretational issues to be resolved through binding technical standards that will be adopted in the future, and leaves certain other matters to the discretion of the Relevant Regulator. In addition, CRD IV contemplates that the European Central Bank will assume certain supervisory responsibilities formerly handled by national regulators such as the ACPR beginning in November 2014. The European Central Bank may interpret CRD IV, or exercise discretion accorded to the regulator under CRD IV (including options with respect to the treatment of assets of other affiliates) in a different manner than the ACPR. The manner in which many of the new concepts and requirements under CRD IV will be applied to the Crédit Agricole S.A. Group and the Crédit Agricole Group remains uncertain.

The determination of the Relevant Maximum Distributable Amount is particularly complex. The Relevant Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Current Principal Amount of the Notes following a Write-Down upon occurrence of a Capital Ratio Event. There are a number of factors that render the application of the Relevant Maximum Distributable Amount particularly complex:

- It applies when certain capital buffers are not maintained. A "capital buffer" is an amount of capital that a financial institution is required to maintain beyond the minimum amount required by applicable regulations. If the institution fails to meet the capital buffer, it becomes subject to restrictions on payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments such as the Notes), and on the payment of certain bonuses to employees. There are several different buffers, some of which are intended to encourage countercyclical behavior (with extra capital retained when profits are robust), and others of which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk.
- The dates as of which the different capital buffers (and thus the Relevant Maximum Distributable Amount) will apply are uncertain. It is currently expected that the first capital buffer will apply in 2016 based on capital ratios as of the end of 2015, but regulators have the ability to accelerate this date. The date of application of some buffers (or even whether they will apply) has not yet been determined. As a result, it is difficult to predict when the Relevant Maximum Distributable Amount will apply to the Notes, and to what extent.
- The provisions of CRD IV apply to "institutions," but there is no interpretation of how this term applies to a group that has two levels of consolidation (such as the Crédit Agricole S.A. Group and the Crédit Agricole Group). With respect to the Notes, the Relevant Maximum Distributable Amount is defined as the lower of the amount resulting from the calculation at the level of the Crédit Agricole S.A. Group or the Crédit Agricole Group. It is possible that some capital buffers will apply only to one or the other of the two Groups. In addition, if a capital buffer is not respected, it is not completely clear which Group's consolidated net income will be taken into account in determining the Maximum Distributable Amount of either Group, and therefore the Relevant Maximum Distributable Amount. It is also possible that some payments of the type contemplated in Article 141(2) of the CRD IV Directive will affect the Maximum Distributable Amount of one Group but not the other.
- The Issuer will have the discretion to determine how to allocate the Relevant Maximum Distributable Amount among the different types of payments contemplated in Article 141(2) of the CRD IV Directive (such as payments on the two series of Notes offered hereby). Moreover, payments made earlier in the year will reduce the remaining Relevant Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Relevant Maximum Distributable amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Relevant Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

These issues and other possible issues of interpretation make it difficult to determine how the Relevant Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes and the reinstatement of the Current Principal Amount of the Notes following a write-down. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

The Issuer's interests may not be aligned with those of investors in the Notes.

The CET1 Capital Ratio, Distributable Items and any Relevant Maximum Distributable Amount will depend in part on decisions made by the Issuer and other entities in the applicable Group relating to their businesses and operations, as well as the management of their capital position. The Issuer and other entities in the Crédit Agricole Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Group and the Group's structure. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Capital Ratio Event. Moreover, in order to avoid the use of public resources, French bank regulatory authorities may decide that the Issuer should allow a Capital Ratio Event to occur at a

time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity in the Crédit Agricole Group relating to decisions that affect the capital position of the Crédit Agricole S.A. Group or the Crédit Agricole Group, regardless of whether they result in the occurrence of a Capital Ratio Event. Such decisions could cause Noteholders to lose the amount of their investment in the Notes.

The Crédit Agricole Group and the Crédit Agricole S.A. Group may not realize objectives related to their capital structure.

Together with the 2016 Medium-Term Plan, the Issuer has announced a series of targets for its capital and leverage ratios under CRD IV. See “*Regulatory Capital Ratios.*” Like the targets in the 2016 Medium-Term Plan, the capital and leverage ratio targets are forward looking statements that are based on a number of assumptions, many of which concern matters that are uncertain, including the future net income of the Crédit Agricole S.A. Group and the Crédit Agricole Group, the timing and manner in which CRD IV will ultimately be implemented, and assumptions about the stability of risk-weighted assets and the structure of each group. Any of these assumptions could prove incorrect, and the actual ratios of the Crédit Agricole S.A. Group and/or the Crédit Agricole Group may vary (and could vary significantly) from these targets for a number of reasons, including the materialization of one or more of the risk factors described under “—*Risks Relating to the Issuer and its Operations*” and “—*Risks Relating to the Issuer’s Organizational Structure.*” If the Crédit Agricole S.A. Group or the Crédit Agricole Group fail to realize these objectives, it could have an adverse effect on the trading price of the Notes or the financial condition of the Crédit Agricole S.A. Group or the Crédit Agricole Group.

The Notes are undated securities with no specified maturity date.

The Notes are undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in paragraph (c) of Condition 7.4 (*Redemption upon the occurrence of a Tax Event*) and, in any event, subject to the prior approval of the Relevant Regulator). The Holders will have no right to require the redemption of the Notes except as provided in Condition 8 (*Enforcement Event*) if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

The Notes of either series may be redeemed at the Issuer’s option or upon the occurrence of a Tax Event or Capital Event.

Subject as provided herein, in particular to the provisions of Condition 7 (*Redemption and Purchase*), the Issuer may, at its option, redeem all, but not some only, of the Notes on the Euro First Call Date or GBP First Call Date, as applicable, or any Reset Date thereafter at their outstanding principal amount, together with accrued interest thereon. The Issuer may also, at its option, and in certain circumstances shall be required to, redeem all, but not some only, of the Notes of either series at any time at their outstanding principal amount, together with accrued interest thereon, upon the occurrence of a Tax Event or a Capital Event with respect to the Notes of either series. Redemption is subject to approval by the Relevant Regulator and may occur only if the Current Principal Amount of the relevant Notes is equal to the Original Principal Amount.

A Tax Event includes, among other things, any change in the French Laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes of either series for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as provided in Condition 9 (*Taxation*). The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore expects that interest payments under the Notes will be fully deductible by the Issuer and exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognized clearing system. However, neither the French courts nor the French tax authorities have, at the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, and there can be no assurance that they will take the same view as the Issuer. The Notes may be subject to early redemption if interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which is not reasonably foreseeable as of the issue date of the Notes.

An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the 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.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the terms and conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the holders of the Notes will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRD IV Regulation, however, mandatory redemption clauses are not permitted in an Additional Tier 1 instrument such as the Notes. As a result, the terms and conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Regulator), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Holders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

The Notes do not provide for any events of default.

In no event will Holders of the Notes be able to accelerate the maturity of their Notes, which shall be due only in the event of the Issuer's liquidation. Accordingly, in the event that any payment on the Notes is not made when due, the Holders will have claims only for amounts then due and payable on their Notes.

The Notes may be subject to substitution and modification without Holder consent.

Subject as provided herein, in particular to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*), the Issuer may, at its option, and without the consent or approval of the Holders which may otherwise be required under the Terms and Conditions of the Notes of either series, elect either (i) to substitute all (but not some only) of the Notes of such series or modify the terms of all (but not some only) of such Notes, so that they become or remain Qualifying Euro Notes or Qualifying GBP Notes, as applicable.

Qualifying Euro Notes and Qualifying GBP Notes are securities issued directly or indirectly by the Issuer that have terms not materially less favorable to the Holders than the terms of the Notes of the relevant series. See Condition 7.7 (*Substitution and Modification*).

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

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

There will be no prior market for the Notes.

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

The Notes are not expected to be investment grade securities and will be subject to the risks associated with non-investment grade securities.

The Notes, upon issue, are not expected to be considered investment grade securities, and as such may be subject to a higher risk of price volatility than higher-rated securities. The trading prices of securities rated below investment grade are often more sensitive to adverse Issuer, political, regulatory, market and economic developments, and may be more difficult to sell, than higher-rated securities.

French law currently in force and European legislative proposals regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes in case the Issuer is deemed to be at the point of non-viability.

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

Similarly, the Council of the European Union published a draft directive on 18 December 2013 relating to the resolution of financial institutions, after the European Parliament, EU Member States and the European Commission announced on 12 December 2013 that they reached an agreement on the directive, subject to technical finalization and formal legislative approval. The proposed directive would, if adopted in this form, provide resolution authorities the power to ensure that capital instruments, including instruments such as the Notes, and eligible liabilities absorb losses at the point of non-viability of the issuing institution, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**"). The point of non-viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The Bail-In Tool with respect to capital instruments such as the Notes is currently scheduled to become effective on 1 January 2015.

The Bail-In Tool or the above provisions of French banking law could result in the full or partial write-down or conversion to equity of the Notes. While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point of non-viability, there may be cases in which the point of non-viability occurs before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result, the Bail-In Tool or the above provisions of French banking law may provide for additional circumstances, beyond those contemplated in the Conditions, in which the Notes might be written-down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed).

For further information about the proposed European resolution directive and the French banking law, see "*Government Supervision and Regulation of Credit Institutions in France*."

The EU Savings Directive is applicable to the Notes.

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident in or certain limited types of entities established in, that other EU Member State, except that, for a transitional period, Luxembourg and Austria will instead impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. The Luxembourg government has announced that Luxembourg will elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above. In particular, additional steps may be required in certain circumstances to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending Directive. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the amending Directive on their investment. See "*Taxation—EU Savings Directive*."

If a payment under a Note were to be made by a person in or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld

from that payment pursuant to the Savings Directive as amended from time to time or any law implementing or complying with, or introduced in order to conform to, such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as the case may be, as a result of the imposition of such withholding tax. The Issuer is, however, required to maintain a Paying Agent with a specified office in an EU Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive as amended from time to time, or any law implementing or complying with, or introduced in order to conform to, such Directive.

Transactions in the Notes could be subject to a future European financial transactions tax.

On 14 February 2013, the European Commission proposed a directive that, if adopted in this form, would subject transactions in securities such as the Notes to a financial transactions tax. The proposed directive would call for 11 European member states, including France, to impose a tax of generally at least 0.1% on all such transactions, generally determined by reference to the amount of consideration paid. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. See “*Taxation—EU Proposed Financial Transactions Tax.*”

CAPITALIZATION

The table below sets forth the consolidated capitalization of the Issuer as of 31 December 2013. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since 31 December 2013.

<i>in millions of euros</i>	As of 31 December 2013
Debt securities	147,933
Subordinated debt	28,354
Total	176,287
Shareholders' Equity (group share):	42,294
<i>Share capital and reserves</i>	30,780
<i>Consolidated reserves</i>	7,052
<i>Other comprehensive income</i>	1,997
<i>Net income</i>	2,505
Minority interests	5,595
Total Capitalization	224,176

Since 31 December 2013 through 27 March 2014, the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of 27 March 2014 is more than one year, did not increase by more than €4,900 million, and "subordinated debt securities," for which the maturity date as of 27 March 2014 is more than one year, did not increase by more than €900 million.

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be €990,000,000 and GBP495,000,000 (after deducting underwriting discounts and estimated expenses), for general corporate purposes.

2016 MEDIUM TERM PLAN

On 20 March 2014, the Crédit Agricole Group announced the adoption of a new medium-term plan, entitled “Crédit Agricole 2016” (the “**2016 Medium Term Plan**”). The CET1 Capital Ratios of both the Crédit Agricole Group and the Crédit Agricole S.A. Group will depend to a significant extent on the ability of each group to meet the objectives in the 2016 Medium Term Plan. See “Regulatory Capital Ratios”.

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

The objectives and targets in the medium-term plan summarized below are “forward-looking statements” that by their nature are subject to uncertainty. The Crédit Agricole Group may fail to realize these objectives and targets for many reasons, some of which (such as the global, European and French economic and financial environment) are outside the control of the Crédit Agricole Group. Investors should not rely on these forward-looking statements, and should consider the risks described in this Prospectus under “Forward-Looking Statements” and “Risk Factors” for a description of some of the factors that may impact the Crédit Agricole Group’s ability to realize its objectives and targets.

Overview of 2016 Medium-Term Plan

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

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

Principal Assumptions

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

- *The Group’s cooperative and mutual roots foster a sustainable performance.* The Group believes that increasing the number of cooperative shareholders and confirming the commitment of the Regional Banks to their local regions will solidify the cooperative model as a sustainable, value-creating model based on building close, lasting relationships with customers to ensure satisfaction and loyalty.
- *The European economy will pick up very gradually.* The 2016 Medium-Term Plan assumes a conservative economic scenario. In France, it is based on 0.8% GDP growth in 2014, 1.1% in 2015 and 1.2% in 2016. In Italy, it is based on assumed GDP growth of 0.7% in 2014, 0.9% in 2015 and 0.8% in 2016. In the Eurozone, GDP growth is assumed at 1.0% in 2014, 1.2% in 2015 and 1.0% in 2016. The 2016 Medium-Term Plan also assumes that interest rates will increase very gradually, with the 10-year OAT rate (which was 2.4% at the end of 2013) increasing to 3.0% at the end of 2014, and above 3.3% in 2015-2016.

- *The French market will remain attractive for the banking industry.* This is based on assumed high household wealth (GDP per capita is the second highest of major European countries, and France remains the fifth largest savings market in the OECD). It also reflects assumed dynamic home loan activity with relatively low risk (doubtful loans assumed to represent less than 1.5% of all home loans).
- *The regulatory framework will continue to tighten significantly.* This includes new capital requirements, leverage ratios, liquidity ratios and insurance solvency requirements, as well as a move to a single European supervisory mechanism with asset quality review and stress tests, a single European resolution mechanism and deposit guarantee scheme, and increased competition resulting from the opening of payment services to non-banks and new insurance cancellation options.
- *Customer expectations are changing rapidly.* Customers demand more expertise and availability from advisors, as well as continuous access to digital services and a full range of multi-channel banking options.

If these assumptions turn out to be inaccurate, then the Crédit Agricole Group may be unable to achieve some or all of targets and objectives (particularly the financial objectives) described below, or to realize anticipated returns on the investments described below.

Four Strategic Pillars to Sustain Growth

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

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

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

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

Financial Objectives

As part of the 2016 Medium-Term Plan, the Crédit Agricole Group has established a number of financial objectives and targets in order to facilitate internal planning and resource allocation. These

objectives and targets are based on a number of assumptions, and there can be no assurance that they will be achieved.

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

	Regional Banks	Crédit Agricole Group	Crédit Agricole S.A. Group
Revenue growth (2013-2016)*	~1% p.a.	~2% p.a.	~2.5% p.a.
Cost/income ratio 2016*	<54%	<60%	<64%
Cost of risk / outstandings (basis points)*	~ 25	~ 40	~ 55
Net income Group Share 2016	> €3.7 billion	> €6.5 billion	> €4 billion

p.a. = per annum

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

REGULATORY CAPITAL RATIOS

The regulatory capital ratios applicable to the Crédit Agricole Group and the Crédit Agricole S.A. Group are evolving. The Basel III capital standards, implemented through CRD IV (as defined under “*Terms and Conditions of the Notes*”), became applicable to the Crédit Agricole Group as of 1 January 2014. See “*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations*.” The following discussion should be read together with the Issuer’s 2013 Registration Document filed with the AMF on 21 March 2014, which is incorporated herein by reference. See “*Documents Incorporated by Reference*.”

Basel 2.5 Regulatory Capital Ratios of the Crédit Agricole Group as of 31 December 2013

The Crédit Agricole Group’s consolidated international solvency ratio as of 31 December 2013 (based on Basel 2.5 standards) was 16.3%, including a Tier 1 ratio of 13.1% and a core Tier 1 ratio of 12.6%. At the same date, the Crédit Agricole S.A. Group’s consolidated international solvency ratio (based on Basel 2.5 standards) was 15.8%, including a Tier 1 ratio of 10.9% and a core Tier 1 ratio of 10.0%.

Estimated CRD IV Capital Ratios as of 1 January 2014

The Crédit Agricole Group’s consolidated fully-loaded CET1 Capital Ratio as of 1 January 2014 was estimated at 11.2%. The Crédit Agricole S.A. Group’s consolidated fully-loaded CET1 Capital Ratio as of 1 January 2014 was estimated at 8.3%. The “fully-loaded” Common Equity Tier 1 Ratio is defined below under “—Target CRD IV Regulatory Capital Ratios and Capital Structures.”

Target Capital Adequacy and Leverage Ratios

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

CRD IV Capital Adequacy Ratios

The target ratios are based on the Issuer’s current understanding of the requirements of CRD IV applied to French banks by the ACPR, which have become effective 1 January 2014, and are still evolving. See “Government Supervision and Regulation of Banks in France” for additional information.

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

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

	January 1, 2014 (estimated)	December 31, 2014 (target)	December 31, 2015 (target)	December 31, 2016 (target)
Crédit Agricole S.A. Group	8.6%	>9.0%	>9.8%	>10.5%
Crédit Agricole Group	11.0%	12.0%	13.0%	14.0%

Crédit Agricole S.A. has also established targets for the CET1 Capital Ratio of the Crédit Agricole S.A. Group and the Crédit Agricole Group on a “phased basis.” The phased CET1 Capital Ratio is used for purposes of determining whether the trigger for a Write-Down will occur in respect of the Notes, and also whether interest payments will be limited by the Relevant Maximum Distributable Amount. See “Terms and Conditions of the Euro Notes” and “Terms and Conditions of the GBP Notes.”

The following table sets forth the phased CET1 Capital Ratio objectives and the implied distance to the trigger as of the dates indicated.

	1 January 2014 (estimated)		31 December 2014 (target)		31 December 2015 (target)		31 December 2016 (target)	
	Phased CET1 Ratio (*)	Distance to write- down trigger (**)	Phased CET1 Ratio (*)	Distance to write- down trigger (**)	Phased CET1 Ratio (*)	Distance to write- down trigger (**)	Phased CET1 Ratio (*)	Distance to write- down trigger (**)
Crédit Agricole S.A. Group	8.6%	>€11 billion	9.0%	>€12 billion	9.8%	>€14 billion	>10.5%	>€17 billion
Crédit Agricole Group	11.0%	>€22 billion	12.0%	>€26 billion	13.0%	>€31 billion	14.0%	>€37 billion

(*) Target CRD IV phased in CET1 Capital Ratios based on the Issuer's current understanding of CRD IV rules applicable to French banks supervised by the ACPR. These rules are new and complex, and their interpretation may turn out to be different from the Issuer's current understanding.

(**) Distance to trigger reflects the amount of Common Equity Tier 1 capital above the relevant trigger level for a write-down (5.125% for the Crédit Agricole S.A. Group and 7% for the Crédit Agricole Group), assuming the same level of total risk exposure used in calculating the target ratios for the relevant dates.

The above targets are based on a number of assumptions, many of which concern matters that are uncertain, including the 2014 and future net income of the Crédit Agricole S.A. Group and the Crédit Agricole Group, the timing and manner in which CRD IV will ultimately be implemented and assumptions about the stability of risk-weighted assets. The targets set forth above assume that the Crédit Agricole Group's equity interests in insurance affiliates will be weighted at 370% in accordance with Article 49 of the CRD IV Regulation for financial conglomerates, and that the Switch guarantees between the Regional Banks and Crédit Agricole S.A. (covering €87 billion of risk-weighted assets at year-end 2013) will remain in place (this impacts the ratios of the Crédit Agricole S.A. Group, but not those of the Crédit Agricole Group, as the reciprocal transactions between the Regional Banks and Crédit Agricole S.A. are eliminated in the Crédit Agricole Group accounting consolidation). They also assume that Crédit Agricole S.A. will distribute a dividend of 35% of 2014 consolidated net income (group share) with a scrip dividend option. SAS Rue la Boétie, the holding company for the Regional Banks that holds approximately 56% of the shares of Crédit Agricole S.A., has committed to elect a scrip dividend in respect of fiscal year 2014. With respect to 2015 and 2016, assuming that Crédit Agricole S.A.'s CET1 Capital Ratio will exceed the minimum internal threshold of 9.5%, the dividend payout ratio is assumed to increase to 50%, with half of the dividend paid in cash. The Group considers that a 9.5% fully-loaded CET1 Capital Ratio is appropriate for the Crédit Agricole S.A. Group, as the capital buffers applicable to financial institutions presenting systemic risk are expected to apply only at the Crédit Agricole Group level, and not at the level of the Crédit Agricole S.A. Group.

The target phased CET1 ratios set forth in the foregoing table for December 31, 2016 are also in excess of the levels required in order to comply with the Issuer's current understanding of the capital buffer requirements, which are expected to apply on a phased-in basis starting in 2016 and on a full basis starting in 2019. Compliance with the capital buffer requirements is necessary in order to avoid the application of the Relevant Maximum Distributable Amount to limit the amount of interest payments that the Issuer may make on the Notes.

In order to comply with the capital buffer levels, the Crédit Agricole S.A. Group would need to maintain a phased CET1 ratio of 5.125% in 2016 and 7.0% in 2019. The December 31, 2016 target is 2.5% (approximately €10 billion) above the expected requirement for 2019. The Crédit Agricole Group is

expected to be subject to a capital buffer for global systemically important institutions, and as a result it would need to maintain a phased CET1 ratio of 5.5% in 2016 and 8.5% in 2019 in order to comply with the capital buffer levels. The target phased CET1 ratio of the Crédit Agricole Group as of December 31, 2015 is 4.5% (approximately € 24 billion) above the expected requirement for 2019. The foregoing estimates in euros take into account the fact that regulatory capital deductions required by CRD IV will be applied against Common Equity Tier 1 Capital to the extent that they exceed the available amount of Tier 2 capital and Additional Tier 1 Capital.

Even if the Crédit Agricole S.A. Group and the Crédit Agricole Group meet the target ratios as of December 31, 2016, there can be no assurance that their phased CET1 ratios will continue to exceed the capital buffer levels in 2017 or in any subsequent year. The actual CET1 ratios in those years will depend on the level of net income of each group, and the ability of each group to limit its total risk exposure, and other factors, including those described under “Risk Factors” in this Prospectus.

Target Capital Structure. The Issuer has also announced certain estimates and targets for the capital structure and leverage ratio of the Crédit Agricole S.A. Group and the Crédit Agricole Group, calculated under CRD IV requirements. These targets depend on the assumptions described above, as well as on the Issuer’s ability to issue new instruments that qualify as Additional Tier 1 Capital and Tier 2 Capital.

The Issuer’s objective is to issue a minimum of €4 billion of Additional Tier 1 instruments from 2014 to 2016. The purpose of these issuances will be (i) to offset regulatory grandfathering of Tier 1 notes issued prior to the adoption of CRD IV by 10% a year (€0.9bn a year for Crédit Agricole Group, i.e. €3.6bn over the period 2013-2016), (ii) to achieve the phased total Tier 1 targets described below, and (iii) to capitalise on market opportunities to strengthen the financial structure and prepay hybrid Basel 2.5 instruments. There can be no assurance that the Issuer will be able to achieve its Additional Tier 1 issuance objective. It may be unable to do so for numerous reasons, some of which (such as general market acceptance of Additional Tier 1 instruments) are beyond the Issuer’s control. If the Issuer is not able to achieve its issuance objectives, then it may find itself unable to meet the target total Tier 1 ratios described below.

On 23 January 2014, the Issuer issued US\$1.75 billion principal amount of Undated Deeply Subordinated Notes (the “**USD AT1 Notes**”), with terms (other than currency) substantially similar to those of the Notes. The USD AT1 Notes qualify as Additional Tier 1 Capital under CRD IV. The €4 billion target described in the preceding paragraph includes the USD AT1 Notes, as well as the Notes offered hereby.

The following table summarizes the targets announced by the Issuer for the capital structure of the Crédit Agricole S.A. Group and the Crédit Agricole Group at the dates indicated.

	1 January 2014 (estimated)	31 December 2015 (target)	31 December 2016 (target)
Crédit Agricole Group			
Phased Common Equity Tier 1 (including Additional Tier 1 (grandfathered)(*))	11.0%	13.0%	14.0%
Phased Total Tier 1 (grandfathered)(*)	12.0%	14.5	15.0%
Phased overall solvency (Tier 1 and Tier 2)	15.0%	16.5	16.5%
Crédit Agricole S.A. Group			
Phased Common Equity Tier 1 (including Additional Tier 1 (grandfathered)(*))	8.6%	9.8%	>10.5%
Phased Total Tier 1 (grandfathered)(*)	10.3%	12.0	13.0%
Phased overall solvency (Tier 1 and Tier 2)	15.1%	15.3	15.5%

() Phased calculation based on the Issuer's current understanding of CRD IV rules applicable to French banks supervised by the ACPR. These rules are new and complex, and their interpretation may turn out to be different from the Issuer's current understanding.*

Leverage Ratio

The Crédit Agricole Group's leverage ratio at 31 December 2013 was 3.8% based on CRD IV, and 4.4% based on the Basel Committee definition (which provides for insurance businesses to be accounted for by the equity method). Crédit Agricole S.A. expects the leverage ratio for the Crédit Agricole S.A. Group to be at least 3% in 2018. Under CRD IV, it is expected that each group will be required to maintain a leverage ratio of at least 3% beginning on 1 January 2018. The leverage ratio is based on the relevant group's phased-in Tier 1 capital, which is the regulatory definition applicable, and on the Issuer's understanding of the CRD IV rules for its calculation, applicable to French banks currently supervised by ACPR.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

The French Banking System

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

French Banking Regulatory and Supervisory Bodies

The French Monetary and Financial Code (*Code monétaire et financier*) sets forth the conditions under which credit institutions, including banks, may operate. The French Monetary and Financial Code vests related supervisory and regulatory powers in certain administrative authorities.

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

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

The ACPR supervises financial institutions and insurance firms and is in charge of implementing measures for the prevention and resolution of banking crises and ensuring the protection of consumers and the stability of the financial system. Its powers have been extended to new resolution powers by the French banking reforms of 26 July 2013 (*Loi de séparation et de régulation des activités bancaires*) and of February 20, 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*). The ACPR is chaired by the governor of the *Banque de France*. With respect to the banking sector, the ACPR makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

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

The ACPR may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of clients. The ACPR may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organization and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the

ACPR is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The ACPR may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than required under applicable law.

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

Furthermore, the ACPR may implement resolution measures, including but not limited to the Bail-In Tool described below, as provided by the French banking reform of 26 July 2013 (*Loi de séparation et de régulation des activités bancaires*).

On 15 October 2013, the European Union adopted new regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries. As a result, the ECB will become the supervisory authority for large European credit institutions and banking groups, including the Crédit Agricole Group, on 4 November 2014. This supervision is expected to be carried out in France in close cooperation with the ACPR (in particular with respect to reporting collection and on-site inspections). The ACPR will retain its competence for anti-money laundering and conduct of business rules (consumer protection).

Banking Regulations

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

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

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Currently, French credit institutions are required to meet a minimum capital ratio, obtained by dividing the institution's eligible regulatory capital by its risk-weighted assets, of 8%. In addition, the Crédit Agricole Group, as well as 3 other French banks, is required to maintain a temporary capital buffer and therefore has been subject to a minimum 9% core Tier 1 ratio since 30 June 2012. Since 1 January 2014, pursuant to CRD IV Regulation, credit institutions are required to maintain a minimum total capital ratio of 8%, a minimum Tier 1 capital ratio of 6% and a minimum common equity Tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. In addition, they will have to

comply with certain common equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that will be applicable to all institutions as well as other common equity Tier 1 buffers to cover countercyclical and systemic risks. These buffer requirements will be implemented progressively until 2019.

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

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

French credit institutions are required to maintain on deposit with the *Banque de France* a certain percentage of various categories of demand and short-term deposits. Deposits with a maturity of more than two years are not included in calculating the amount required to be deposited. The required reserves are remunerated at a level corresponding to the average interest rate over the maintenance period of the main refinancing operations of the European System of Central Banks.

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

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

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

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

activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

Examination

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

Deposit Guarantees

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

Additional Funding

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

Internal Control Procedures

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

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

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant portion of the compensation of employees whose activities may have a significant impact on the institution's risk exposure must be performance-based and a significant fraction of this performance-based compensation must be non-

cash and deferred. Under the CRD IV Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this ceiling to two times their fixed salary. The cap of variable compensation will apply to compensation awarded for services or performance as from the year 2014.

Money Laundering

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

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

European Resolution Directive

On 18 December 2013, the Council of the European Union published a revised draft of the legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Draft RRD**") initially published by the European Commission on 6 June 2012. The stated aim of the Draft RRD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

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

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

- (a) the institution is failing or likely to fail, which includes situations where:
 - (i) the institution has incurred/will incur in a near future losses depleting all or substantially all its own funds;
 - (ii) the assets are/will be in a near future less than its liabilities;
 - (iii) the institution is/will be in a near future unable to pay its debts or other liabilities when they fall due; and/or
 - (iv) the institutions require public financial support;
- (b) there is no reasonable prospect that a private action would prevent the failure; and
- (c) a resolution action is necessary in the public interest.

Except for the Bail-In Tool with respect to eligible liabilities which is expected to apply as from 1 January 2016 at the latest, the Draft RRD contemplates that the measures set out therein, including the Bail-In Tool with respect to capital instruments such as the Notes, will apply as from 1 January 2015.

In addition to RRD Non-Viability Loss Absorption, the Draft RRD provides resolution authorities with broader powers to implement other resolution measures with respect to banks which reach non-viability, which may include (without limitation) the sale of the bank's business, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

The Draft RRD is not in final form and changes may be made to it in the course of the legislative process. Accordingly, it is not yet possible to assess the full impact of the relevant loss absorption provisions. There can be no assurance that, once implemented, the existence of applicable loss absorption provisions or the taking of any actions currently contemplated or as finally reflected in such provisions would not adversely affect the price or value of a Holder's investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The Draft RRD requires that the Issuer maintain a minimum ratio of own funds and eligible liabilities, to total own funds and liabilities. "Own funds" for this purpose means equity and hybrid subordinated debt instruments that qualify as Tier 1 or Tier 2 capital. The Issuer has estimated its ratio at 12% as of 31 December 2013. In addition, as of the same date the Issuer had outstanding €82 billion of instruments qualifying as "own funds, which under the Draft RRD would be written-down or (in the case of hybrid subordinated debt) converted to equity, before any other eligible liabilities would be written-down or converted. The Notes will add to the outstanding amount of "own funds" for this purpose and would be subject to write-down or conversion to equity before any eligible liabilities such as senior notes.

French Bail-In Tool and Other Resolution Measures

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

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

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

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

Recovery plans must set out measures contemplated in case of a significant deterioration of a bank's financial situation. Such plans must be updated on a yearly basis (or immediately following a

significant change in a bank's organization or business). The ACPR must assess the recovery plan to determine whether its resolution powers could in practice be effective, and, as necessary, can request changes in a bank's organization. More generally, the ACPR will comment on the draft recovery plan and can require modifications.

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

TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, and except for paragraphs in italics, are the terms and conditions of each of the Euro Notes and the GBP Notes, which will be endorsed on or attached to the Global Notes of the applicable series.

TERMS AND CONDITIONS OF THE EURO NOTES

1. INTRODUCTION

1.1 Euro Notes

The €1,000,000,000 Undated Deeply Subordinated Euro Notes (the “**Euro Notes**,” which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Euro Notes) are issued by Crédit Agricole S.A. (the “**Issuer**,” which term shall include any successor or successors). This issue was decided on 2 April 2014 by Christophe Churlet the *Responsable du Département Liquidité* of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d’administration*) of the Issuer dated 18 February 2014, as amended on 18 March 2014.

1.2 Agency Agreement

The Euro Notes will be issued pursuant to an agency agreement dated 8 April 2014 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) among the Issuer, CACEIS Corporate Trust as (“**Paris Paying Agent**”) and CACEIS Bank Luxembourg as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), exchange agent (the “**Exchange Agent**”) and calculation agent (the “**Calculation Agent**”). References below to the “**Agent**” shall be to the Fiscal Agent, Paying Agent, Exchange Agent and/or the Calculation Agent, as the case may be, or to any successor or additional agent appointed in accordance with the Agency Agreement.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

“**5-Year Mid-Swap Rate**” means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

- (i) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (London time) on such Reset Rate of Interest Determination Date; or
- (ii) if the 5-Year Mid-Swap Rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

“**5-Year Mid-Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the semiannual fixed leg (calculated on an Actual/Actual-ICMA (as defined in the definition of Day Count Fraction below) day count basis) of a fixed-for-floating euro interest rate swap transaction which:

- (i) has a term of 5 years commencing on the relevant Reset Date;
- (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (iii) has a floating leg based on 3-month EURIBOR (calculated on an Actual/360 day count basis);

“Actual/360” means the actual number of days in the relevant period divided by 360;

“Additional Tier 1 Capital” has the meaning given to it by Applicable Banking Regulations from time to time, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations;

“Applicable Banking Regulations” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Regulator, including the CRD IV Regulation and, when implemented into French law or otherwise adopted in France, as the case may be, the CRD IV Directive and Future Capital Requirements Regulations;

“Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and London;

“Capital Event” means at any time that, by reason of a change in the regulatory classification of the Euro Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, the Euro Notes are fully excluded from the Tier 1 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations;

“Capital Ratio Event” has the meaning given to it in Condition 6.1 (*Loss Absorption*);

“CET1 Capital” means as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, the sum, expressed in euro, of all amounts that constitute common equity tier 1 capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as of such date, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRD IV Regulation, as the same may be applicable in the Applicable Banking Regulations, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations, as well as any future transitional, phasing in or similar provisions, as interpreted and applied by the Relevant Regulator, as calculated by the Issuer (which calculation shall be binding on the Holders) in respect of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, on a consolidated basis in accordance with the Applicable Banking Regulations applicable to the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, on such Quarterly Financial Period End Date or Extraordinary Calculation Date;

“CET1 Capital Ratio” means the ratio of the CET1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, to the Total Risk Exposure Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as of the same date, expressed as a percentage;

“Consolidated Net Income of the Crédit Agricole S.A. Group” means the consolidated net income (excluding minority interests) of the Crédit Agricole S.A. Group, as calculated and set out in the last audited annual consolidated accounts of the Crédit Agricole S.A. Group adopted by the Issuer’s shareholders’ general meeting;

“COREP” means the harmonized European reporting framework issued by the European Banking Authority for credit institutions and investment firms pursuant to CRD IV;

“COREP Reporting Date” means each day on which the Issuer submits a capital ratio report with respect to the Crédit Agricole S.A. Group or the Crédit Agricole Group to the Relevant Regulator pursuant to COREP, i.e., under current Applicable Banking Regulations, capital ratio reports must be submitted on a quarterly basis within two months of any Quarterly Financial Period End Date except for the June reports, for which the deadline is 30 September;

“Coupon” means, in relation to a Euro Note, the interest coupons relating to that Euro Note and, unless the context otherwise requires, the Talon relating to that Euro Note;

“Couponholders” means the Holders of the Coupons and, unless the context otherwise requires, the Talons;

“Coupon Sheet” means, in relation to a Euro Note, the coupon sheet relating to that Euro Note;

“CRD IV” means, taken together, the (i) CRD IV Directive (ii) CRD IV Regulation and (iii) Future Capital Requirements Regulations;

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

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

“Crédit Agricole Group” means the Issuer, the Crédit Agricole Mutuel regional banks (*caisses régionales de Crédit Agricole Mutuel*), the Crédit Agricole Mutuel local credit cooperatives (*caisses locales de Crédit Agricole Mutuel*) and their consolidated Subsidiaries;

“Crédit Agricole S.A. Group” means the Issuer and its consolidated Subsidiaries and associates;

“Current Principal Amount” means at any time:

- (i) with respect to the Euro Notes or a Euro Note (as the context requires), the principal amount thereof, calculated on the basis of the Original Principal Amount, as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*), respectively; or
- (ii) with respect to any other Loss Absorbing Instrument, the principal amount thereof (or amount analogous to a principal amount), calculated on an analogous basis to the calculation of the Current Principal Amount of the Euro Notes;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), **“Actual/Actual-ICMA”** which means:

(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: 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

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,

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 Interest Payment Date.

For the Interest Period commencing on the Issue Date and ending on the next Interest Payment Date, the Determination Date means 23 March 2014.

“Deeply Subordinated Obligations” means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Euro Notes, senior to any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations;

“Discretionary Temporary Write-Down Instrument” means at any time any instrument (other than the Euro Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount upon a Return to Financial Health at the Issuer’s discretion, and (d) is not subject to any transitional arrangements under CRD IV;

“Distributable Items” means (subject as otherwise defined in the Applicable Banking Regulations from time to time), as at any Interest Payment Date, the amount of the profits of the Issuer for the financial year ended immediately prior to such Interest Payment Date plus any profits brought forward and reserves available for that purpose before payments to holders of Own Funds Instruments (whether in the form of dividends, interest or otherwise), less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer’s by-laws and sums placed to non-distributable reserves in accordance with Applicable Banking Regulations or the Issuer’s by-laws, those losses and reserves being determined on the basis of the unconsolidated audited annual financial statements of the Issuer in respect of such financial year;

“Extraordinary Calculation Date” means any day (other than a Quarterly Financial Period End Date) on which the CET1 Capital is calculated upon the instruction of the Relevant Regulator;

“Extraordinary Resolution” has the meaning given to such term in the Agency Agreement;

“Euro First Call Date” means 23 June 2021;

“Future Capital Requirements Regulations” means any regulatory capital rules, regulations or instructions introduced in France after the Issue Date or which are otherwise applicable to the Issuer (on an unconsolidated or consolidated basis), which prescribe (alone or in conjunction with any other rules, regulations or instructions) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on an unconsolidated or consolidated basis) to the extent required by, or in application of, CRD IV;

“Holders” means holders of the Euro Notes from time to time;

“Initial Period” means the period from (and including) the Issue Date to (but excluding) the Euro First Call Date;

“Initial Rate of Interest” has the meaning given to it in Condition 5.3 (*Interest to (but Excluding) the Euro First Call Date*);

“Interest Amount” means the amount of interest payable on each Euro Note for any Interest Period and **“Interest Amounts”** means, at any time, the aggregate of all Interest Amounts payable at such time;

“Interest Payment Date” means 23 March, 23 June, 23 September and 23 December in each year from (and including) 23 June 2014;

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Issue Date” means 8 April 2014;

“Issuer Shares” means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

“Loss Absorption Effective Date” means the date that will be specified as such in any Loss Absorption Notice;

“Loss Absorption Event” has the meaning given to it in Condition 6 (*Loss Absorption and Return to Financial Health*);

“Loss Absorbing Instrument” means at any time any instrument (other than the Euro Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable), and (b) which also has all or some of its principal amount written-down (whether on a permanent or temporary basis) (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of a Capital Ratio Event;

“Loss Absorption Notice” has the meaning given to it in Condition 6.1 (*Loss Absorption*);

“Margin” means 5.120 per cent;

“Maximum Distributable Amount of the Crédit Agricole Group” means, if applicable, any maximum distributable amount relating to the Crédit Agricole Group required to be calculated in accordance with the CRD IV Directive (or, as the case may be, any provision of French law implementing the CRD IV Directive), or any successor amount determined in accordance with Applicable Banking Regulations;

“Maximum Distributable Amount of the Crédit Agricole S.A. Group” means, if applicable, any maximum distributable amount relating to the Crédit Agricole S.A. Group required to be calculated in accordance with the CRD IV Directive (or, as the case may be, any provision of French law implementing the CRD IV Directive), or any successor amount determined in accordance with Applicable Banking Regulations;

“Maximum Write-Up Amount” has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

“Optional Redemption Date (Call)” means each of the Euro First Call Date and any Reset Date thereafter;

“Ordinarily Subordinated Obligations” means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank senior in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and the Euro Notes;

“Original Principal Amount” means, in respect of each Euro Note, the amount of the denomination of such Euro Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*);

“Own Funds Instruments” means (subject as otherwise defined in the Applicable Banking Regulations from time to time) capital instruments issued by the Issuer that qualify as CET1 Capital, Additional Tier 1 Capital or Tier 2 Capital instruments.

“Payment Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation for payment of any Euro Note or Coupon and (ii) Paris;

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

“Qualifying Euro Notes” means, at any time, any securities denominated in euros and issued directly or indirectly by the Issuer that:

- (a) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Euro Notes); and
- (b) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Euro Notes prior to the relevant substitution or variation pursuant to Condition 7.7 (*Substitution and Modification*); and
- (c) have the same Original Principal Amount and Current Principal Amount as the Euro Notes prior to substitution or modification pursuant to Condition 7.7 (*Substitution and Modification*); and
- (d) rank *pari passu* with the Euro Notes prior to the substitution or variation pursuant to Condition 7.7 (*Substitution and Modification*); and
- (e) shall not at such time be subject to a Special Event, and
- (f) have terms not otherwise materially less favorable to the Holders than the terms of the Euro Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the Euro Notes pursuant to Condition 7.7 (*Substitution and Modification*), the issue date of the relevant securities or (y) in the case of a variation of the Euro Notes pursuant to Condition 7.7 (*Substitution and Modification*), the date such variation becomes effective; and
- (g) if (i) the Euro Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (ii) if the Euro Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

“Quarterly Financial Period End Date” means the last day of each financial quarter;

“Rate of Interest” means:

- (a) for Interest Periods ending prior to the Euro First Call Date, the Initial Rate of Interest;
- (b) for the Interest Period in which the Euro First Call Date falls, (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the Euro First Call Date; and (ii) the Reset Rate of Interest that takes effect on the Euro First Call Date, from (and including) the Euro First Call Date to (but excluding) the last day of such Interest Period;
- (c) for each subsequent Interest Period:
 - (i) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; and
 - (ii) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that

takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

all as determined by the Fiscal Agent in accordance with Condition 5 (*Interest and Interest Cancellation*);

“Redemption Amount” means, in respect of any Euro Note at any time, its then Current Principal Amount and **“Redemption Amounts”** at any time means the aggregate of all the Current Principal Amounts of all of the Euro Notes then outstanding together;

“Regulated Market” means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended or replaced from time to time;

“Reinstatement” has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

“Relevant Date” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 16 (*Notices*);

“Relevant Maximum Distributable Amount” has the meaning specified in Condition 5.11 (*Cancellation of Interest Amounts*);

“Relevant Regulator” means the *Secrétariat général de l'Autorité de contrôle prudentiel et de résolution* and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

“Reset Date” means the Euro First Call Date and every date which falls five, or a multiple of five, years after the Euro First Call Date;

“Reset Interest Amount” has the meaning given to such term in Condition 5.5 (*Determination of Reset Rate of Interest in Relation to a Reset Interest Period*);

“Reset Interest Period” means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

“Reset Rate of Interest” means, in relation to a Reset Interest Period, the sum of: (a) the 5-Year Mid-Swap Rate in relation to that Reset Interest Period; and (b) the Margin;

“Reset Rate of Interest Determination Date” means, in relation to a Reset Interest Period, the day falling two Business Days prior to the Reset Date on which such Reset Interest Period commences;

“Reset Reference Banks” means six leading swap dealers in the London interbank market selected by the Fiscal Agent (excluding any Agent or any of its affiliates) in its discretion after consultation with the Issuer;

“Reset Reference Bank Rate” means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at approximately 12:00 p.m. (London time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (i) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the Euro First Call Date, the 5-Year Mid-Swap Rate in respect of the

immediately preceding Reset Interest Period or (ii) in the case of the Reset Interest Period commencing on the Euro First Call Date, 0.983% per annum;

“Screen Page” means Reuters screen **“ISDAFIX1”** or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-Year Mid-Swap Rate;

“Special Event” means a Tax Event and/or a Capital Event, as applicable;

“Specified Office” has the meaning given to such term in the Agency Agreement;

“Subsidiary” means, in relation to any Person (the **“First Person”**) at any particular time, any other Person (the **“Second Person”**):

- (a) whose affairs and policies the First Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the Second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

“Talon” means, in relation to a Euro Note, the talon for further interest coupons relating to that Euro Note;

“Target System” means the Trans-European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

“Tax Deductibility Event” has the meaning given to it in Condition 7.4(a) (*Redemption Upon the Occurrence of a Tax Event*);

“Tax Event” means a Tax Deductibility Event and/or a Withholding Tax Event, as the case may be;

“Tier 1 Capital” has the meaning given to it by the Applicable Banking Regulations from time to time, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations; this shall consist of the sum of CET1 Capital and Additional Tier 1 Capital, subject to any future modification of Applicable Banking Regulations;

“Tier 2 Capital” means capital that is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time (and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations) for the purposes of the Issuer;

“Total Risk Exposure Amount” means, at any time, the aggregate euro amount of the total risk exposure amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, at such time on a consolidated basis, calculated in accordance with Article 92 of the CRD IV Regulation or any successor or similar provision of any Future Capital Requirements Regulations;

“Unsubordinated Obligations” means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior in priority to Ordinarily Subordinated Obligations;

“Withholding Tax Event” has the meaning given to it in Condition 7.4(b) (*Redemption Upon the Occurrence of a Tax Event*);

“Write-Down” has the meaning given to it in Condition 6.1 (*Loss Absorption*);

“Write-Down Amount” has the meaning given to it in Condition 6.1 (*Loss Absorption*); and

“Written-Down Additional Tier 1 Instrument” means at any time any instrument (including the Euro Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Crédit Agricole S.A. Group and which, immediately prior to the relevant Reinstatement at that time, has a Current Principal Amount that is lower than the principal amount it was issued with.

2.2 Interpretation

In these Conditions:

- (a) Euro Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (b) any reference to a principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;
- (c) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (d) References to Euro Notes being **“outstanding”** shall be construed in accordance with the Agency Agreement; and
- (e) any reference to a numbered **“Condition”** shall be to the relevant Condition in these Conditions.

3. FORM, DENOMINATION AND TITLE

3.1 Form of Notes and Denomination

The Euro Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, each with Coupons and, if necessary, Talons attached on issue. Euro Notes of one denomination will not be exchangeable for Euro Notes of another denomination.

3.2 Title

Title to Euro Notes and Coupons will pass by delivery. The Holder of any Euro Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

4. STATUS OF THE NOTES

The Euro Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The Euro Notes constitute *obligations* under French law. Principal and interest constitute direct unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Euro Notes shall be subordinated to the payment in full of the unsubordinated

creditors of the Issuer and any other creditors that are senior to the Euro Notes and, subject to such payment in full, the Holders of the Euro Notes will be paid in priority to any Issuer Shares and other capital instruments of the Issuer qualifying as CET1 Capital. After the complete payment of creditors that are senior to the Euro Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Euro Notes shall be limited to the Current Principal Amount. In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the Euro Notes will be terminated by operation of law.

There is no negative pledge in respect of the Euro Notes.

It is the intention of the Issuer that the Euro Notes shall be treated for regulatory purposes as Additional Tier 1 Capital under CRD IV both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group.

5. INTEREST AND INTEREST CANCELLATION

5.1 Rate of Interest

The Euro Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable quarterly in arrears on each Interest Payment Date commencing on 23 June 2014, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments and Exchange of Talons*).

5.2 Accrual of Interest

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

- (a) the day on which all sums due in respect of such Euro Note up to that day are received by or on behalf of the relevant Holder; and
- (b) the day which is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 16 (*Notices*) that it has received all sums due in respect of the Euro Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 Interest to (but Excluding) the Euro First Call Date

The Rate of Interest for Interest Periods ending prior to the Euro First Call Date will be 6.500 per cent. per annum (the “**Initial Rate of Interest**”).

5.4 Interest From (and Including) the Euro First Call Date

The Rate of Interest for the Interest Period in which the Euro First Call Date falls will be (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the Euro First Call Date; and (ii) the Reset Rate of Interest that takes effect on the Euro First Call Date, from (and including) the Euro First Call Date to (but excluding) the last day of such Interest Period.

The Rate of Interest for each subsequent Interest Period will be:

- (a) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; and
- (b) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

5.5 Determination of Reset Rate of Interest in Relation to a Reset Interest Period

The Fiscal Agent will, as soon as practicable after 11:00 a.m. (London time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

5.6 Publication of Reset Rate of Interest

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agent and each listing authority, stock exchange and/or quotation system (if any) by which the Euro Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 16 (*Notices*).

5.7 Calculation of Interest Amount

The amount of interest payable in respect of a Euro Note for any period shall be calculated by the Fiscal Agent:

- (a) applying the applicable Rate of Interest to the Current Principal Amount of such Euro Note ;
- (b) multiplying the product thereof by the Day Count Fraction; and
- (c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5.8 Calculation of Interest Amount in Case of Write-Down

Subject to Condition 5.11 (*Cancellation of Interest Amounts*), in the event that a Write-Down occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as if the Write-Down had occurred on the first day of such Interest Period.

5.9 Calculation of Interest Amount in Case of Reinstatement

Subject to Condition 5.11 (*Cancellation of Interest Amounts*), in the event that a Reinstatement occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounded to the nearest cent (half a cent being rounded upwards) of the following:

- (i) the product of the applicable Rate of Interest, the Current Principal Amount before such Reinstatement, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Reinstatement); and
- (ii) the product of the applicable Rate of Interest, the Current Principal Amount after such Reinstatement, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Reinstatement).

5.10 Notifications, etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.11 Cancellation of Interest Amounts

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group are greater than zero.

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

- (a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or
- (b) when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded.

“Relevant Maximum Distributable Amount” means the lower of the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group.

Any Interest Amount that has been cancelled is no longer payable by the Issuer or considered accrued or owed to the Holders. Holders shall have no right thereto whether in a bankruptcy or dissolution, as a result of the insolvency of the Issuer or otherwise. Cancellation of any Interest Amount shall not constitute an event of default or a breach of the Issuer’s obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date.

6. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

6.1 Loss Absorption

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Relevant Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, after first giving a Loss Absorption Notice to Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, pro rata with the other Euro Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Holders) reduce the then Current Principal Amount of each Euro Note (and any interest due on a prior Interest Payment Date but not paid) by the relevant Write-Down Amount (such reduction being referred to as a **“Write-Down,”** and **“Written Down”** being construed accordingly) (a **“Loss Absorption Event”**).

The determination by the Issuer that a Capital Ratio Event has occurred shall be based on information (whether or not published) available to management of the Issuer, including information reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the capital ratios of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable.

A **“Capital Ratio Event”** will be deemed to have occurred if (i) the Crédit Agricole S.A. Group’s CET1 Capital Ratio falls or remains below 5.125%, or (ii) the Crédit Agricole Group’s CET1 Capital Ratio falls or remains below 7%, in each case, as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, as the case may be, provided that a Capital Ratio Event shall be deemed not to have occurred as of a date of determination if a Capital Event has occurred and is then continuing.

“Write-Down Amount” means, on any Loss Absorption Effective Date, the amount by which the then Current Principal Amount (and any due and unpaid interest) of each outstanding Euro Note is to be Written Down on such date, being the minimum of:

- (i) the amount (together with the Write-Down of the other Euro Notes and the write-down of any other Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; or
- (ii) if that Write-Down (together with the Write-Down of the other Euro Notes and the write down of any other Loss Absorbing Instruments) would be insufficient to cure the Capital Ratio Event, or the Capital Ratio Event is not capable of being cured, the amount necessary to reduce the Current Principal Amount of the Euro Note to one cent.

“Loss Absorption Notice” means a notice which specifies that a Capital Ratio Event has occurred, the Write-Down Amount and the date on which the Write-Down will take effect. Any Loss Absorption Notice must be accompanied by a certificate of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. Any Loss Absorption Notice must be delivered to the Holders in accordance with Condition 16 (*Notices*) as follows:

- (i) in the case of a Capital Ratio Event that has occurred as of any Quarterly Financial Period End Date, on or within five Business Days in Paris after the relevant COREP Reporting Date; or
- (ii) in the case of a Capital Ratio Event that has occurred as of any Extraordinary Calculation Date, on or as soon as practicable after such Extraordinary Calculation Date.

6.2 Consequences of a Loss Absorption Event

A Loss Absorption Event may occur on more than one occasion and the Euro Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Euro Note may never be reduced to below one cent.

Following the giving of a Loss Absorption Notice which specifies a Write-Down of the Euro Notes, the Issuer shall procure that:

- (a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and
- (b) the Current Principal Amount of each series of Loss Absorbing Instruments outstanding (if any) is written down on a pro rata basis with the Current Principal Amount of the Euro Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

Any Write-Down of the Euro Notes shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

6.3 Return to Financial Health

Subject to compliance with the Applicable Banking Regulations, if a positive Consolidated Net Income of the Crédit Agricole S.A. Group is recorded at any time while the Current Principal Amount is less than the Original Principal Amount (a **“Return to Financial Health”**), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount (when aggregated together with any other distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive that are subject to the same limit) not being exceeded thereby, increase the Current Principal Amount of each Euro Note (a **“Reinstatement”**) up to a maximum of the Original Principal Amount, on a pro rata basis with the other Euro Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

- (i) the aggregate amount of the relevant Reinstatement on all the Euro Notes; and

- (ii) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Euro Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount. No Reinstatement may take place when a Capital Ratio Event has occurred and is continuing or if the Reinstatement (together with all simultaneous reinstatements of other Discretionary Temporary Write-Down Instruments) would cause a Capital Ratio Event to occur.

The “**Maximum Write-Up Amount**” means the Consolidated Net Income of the Crédit Agricole S.A. Group multiplied by the aggregate Original Principal Amount of all Written-Down Additional Tier 1 Instruments, divided by the total Tier 1 Capital of the Crédit Agricole S.A. Group as at the date of the relevant Reinstatement.

The Issuer will not reinstate the Current Principal Amount of any Discretionary Temporary Write-Down Instruments unless it does so on a pro rata basis with a Reinstatement on the Euro Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 6.3 until the Current Principal Amount of the Euro Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 6.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 6.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Euro Note) shall be given to Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven Business Days prior to the date on which the relevant Reinstatement becomes effective.

7. REDEMPTION AND PURCHASE

The Euro Notes may not be redeemed otherwise than in accordance with this Condition 7.

7.1 No Fixed Redemption

The Euro Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

7.2 General Redemption Option

The Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Euro Notes on the relevant Optional Redemption Date (Call) at the relevant Redemption Amount, together with accrued interest (if any) thereon.

7.3 Redemption Upon the Occurrence of a Capital Event

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) at any time and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding Euro Notes at the relevant Redemption Amount, together with accrued interest (if any) thereon.

7.4 Redemption Upon the Occurrence of a Tax Event

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, any interest payment under the Euro Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes (a “**Tax Deductibility Event**”), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), at any time, subject to having given no less than 30 nor more than 45 calendar days’ notice to Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Euro Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as it was at the Issue Date.

(b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Euro Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a “**Withholding Tax Event**”), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), at any time, subject to having given no less than 30 nor more than 45 calendar days’ notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Euro Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

The Issuer will not give notice under this Condition 7.4 unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a) and (b) above is material and was not reasonably foreseeable at the time of issuance of the Euro Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Applicable Banking Regulations.

7.5 Purchase

The Issuer or any of its Subsidiaries may (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) purchase Euro Notes in the open market or otherwise and at any price in accordance with Applicable Banking Regulations, provided that all unmatured Coupons and unexchanged Talons appertaining to the Euro Notes are purchased therewith.

By exception to the foregoing, Euro Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for market making purposes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*. The Issuer or any agent on its behalf shall have the right at all times to purchase the Euro Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Euro Notes so purchased does not exceed the lower of (i) 10 per cent. of the aggregate Original Principal Amount of the Euro Notes and any further Euro Notes issued under Condition 15 (*Further Issues*) and (ii) 3 per cent. of the Additional Tier 1 Capital of the Issuer from time to time outstanding.

7.6 Cancellation

All Euro Notes which are purchased (except purchased pursuant to Article L.213-1-A of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time

of redemption). All Euro Notes so cancelled and the Euro Notes purchased and cancelled pursuant to Condition 7.5 (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.7 Substitution and Modification

Subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*) and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, if a Capital Event, Tax Event or Alignment Event occurred and is continuing, the Issuer may substitute all (but not some only) of the Euro Notes or modify the terms of all (but not some only) of the Euro Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Euro Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Euro Notes. Such substitution or modification will be effected without any cost or charge to the Holders.

An "**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

"**New Terms**" means, at any time, any terms and conditions of a capital instrument issued by the Issuer that are different in any material respect from the terms and conditions of the Euro Notes at such time.

7.8 Conditions to Redemption, Purchase, Substitution and Modification

The Euro Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 7.2 (*General Redemption Option*), Condition 7.3 (*Redemption Upon the Occurrence of a Capital Event*), Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), Condition 7.5 (*Purchase*), Condition 7.6 (*Cancellation*), Condition 7.7 (*Substitution and Modification*) or Condition 14.1 (*Modification and Amendment*), as the case may be, if all of the following conditions are met:

- (a) subject to the Relevant Regulator having given its prior written approval to such redemption, purchase, cancellation, substitution, variation or modification (as applicable); in this respect, the CRD IV Regulation provides that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that either of the following conditions is met, as applicable to the Euro Notes:
 - (i) on or before such redemption or repurchase of the Euro Notes, the Issuer replaces the Euro Notes with instruments qualifying as Tier 1 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
 - (ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the Tier 1 Capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution;

In addition, the rules under the CRD IV Regulation provide that the Relevant Regulator may only permit the Issuer to redeem the Euro Notes before five years after the date of issuance of the Euro Notes if:

- (1) *the conditions listed in paragraphs (i) or (ii) above are met; and*
- (2) *in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer*

demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Euro Notes; or

- (3) *in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Euro Notes.*

The rules under the CRD IV Regulation may be modified from time to time after the date of issuance of the Euro Notes.

- (b) if, in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be; and
- (c) if, in the case of redemption, the Current Principal Amount of each Euro Note is equal to its Original Principal Amount.

8. PAYMENTS AND EXCHANGE OF TALONS

8.1 Principal

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the Euro Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions, payments will be in euros made by credit or transfer to a euro account maintained by the payee with, or, at the option of the payee, by a cheque in euros drawn on, a bank in Paris.

8.2 Interest

Payments of interest shall, subject to Condition 8.6 (*Payments Other Than in Respect of Matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 8.1 (*Principal*) above.

8.3 Payments Subject to Fiscal Laws

All payments in respect of the Euro Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Holders in respect of such payments.

8.4 Unmatured Coupons Void

On the due date for redemption in whole of any Euro Note pursuant to Condition 7.3 (*Redemption Upon the Occurrence of a Capital Event*) or Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons failing to be issued on exchange of matured Talons) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

8.5 Payments on Business Days

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

8.6 Payments Other Than in Respect of Matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Euro Notes at the Specified Office of any Paying Agent outside the United States.

8.7 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon Sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*).

8.8 Partial Payments

If a Paying Agent makes a partial payment in respect of any Euro Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. TAXATION

9.1 Gross Up

All payments of principal and interest in respect of the Euro Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any Euro Note or Coupon:

- (a) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Euro Note or Coupon by reason of it having some connection with the Republic of France other than:
 - (i) the mere holding of the Euro Note or Coupon; or
 - (ii) the receipt of principal, interest or any other amount in respect of such Euro Note or Coupon; or
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or
- (c) where such withholding or deduction is imposed pursuant to the European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives; or

- (d) presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Euro Note or Coupon to another Paying Agent in a Member State; or
- (e) where such withholding or deduction is imposed on any payment by reason of FATCA.

10. PRESCRIPTION

Claims for principal shall become void unless the relevant Euro Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons (which for this purpose does not include the Talons) are presented for payment within five years of the appropriate Relevant Date. There may not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 10 (*Prescription*) or Condition 8 (*Payments and Exchange of Talons*).

11. REPLACEMENT OF NOTES AND COUPONS

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

12. AGENTS

12.1 Obligations of Agents

In acting under the Agency Agreement and in connection with the Euro Notes and the Coupons, the Paying Agent acts solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Conditions by the Fiscal Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and all the Holders of the Euro Notes or Coupons.

No such Holder shall (in the absence as aforesaid) be entitled to proceed against the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

12.2 Termination of Appointments

The initial Paying Agent and its initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint an additional or successor fiscal agent or paying agent; provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent;
- (b) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city;

- (c) if and for so long as the Euro Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system; and
- (d) the Issuer shall at all times maintain a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

12.3 Change of Specified Offices

Each Paying Agent reserves the right at any time to change its respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent shall promptly be given to the Holders in accordance with Condition 16 (*Notices*).

13. ENFORCEMENT EVENT

If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Euro Notes shall become immediately due and payable as described below.

The rights of the Holders and the Couponholders in the event of a liquidation of the Issuer will be calculated on the basis of the Current Principal Amount of the Euro Notes together with any accrued but unpaid Interest Amounts and any other outstanding payments under the Euro Notes. No payments will be made to the Holders or Couponholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Holders and the Couponholders as described in Condition 4 (*Status of the Notes*) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of Issuer Shares before all amounts due, but unpaid, to all Holders and Couponholders under the Euro Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

14. MEETINGS OF HOLDERS; MODIFICATION; SUPPLEMENTAL AGREEMENTS

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

14.1 Modification and Amendment

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

With respect to the Euro Notes, the Issuer may, with the consent of the Holders of not less than a majority of the principal amount of the then outstanding Euro Notes or the consent of a majority of the principal amount of notes present and voting at a meeting where a quorum is present, modify and amend the provisions of such Euro Notes, including to grant waivers of future compliance or past default (other than a payment default) by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the

Issuer. Except to the extent permitted by Condition 7.7 (*Substitution and Modification*), no such amendment or modification shall, however, without the consent of each Holder affected thereby, with respect to Euro Notes owned or held by such Holder:

- (a) change the stated maturity of principal of or any installment of principal of or interest, if any, on, any such Euro Note;
- (b) reduce the principal amount of, or any interest on, any such Euro Note or any premium payable upon the redemption thereof with respect thereto;
- (c) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Euro Note;
- (d) impair the right to institute suit for the enforcement of any such payment on any such Euro Note;
- (e) reduce the above stated percentage of Holders of Euro Notes necessary to modify or amend the Euro Notes; or
- (f) modify any of the provisions of this Clause 14, except to increase any such percentage in aggregate principal amount required for any actions by Holders or to provide that certain other provisions of the Euro Notes cannot be modified or waived without the consent of the Holder of each outstanding Euro Note affected thereby.

The Issuer may also agree to amend any provision of any Euro Notes with the holder thereof, but that amendment will not affect the rights of the other Holders or the obligations of the Issuer with respect to the other Holders.

In addition to the substitutions and variations permitted without the consent of the Holders by Condition 7.7 (*Substitution and Modification*), no consent of the Holders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

- (a) add to the Issuer's covenants for the benefit of the Holders;
- (b) surrender any right or power of the Issuer in respect of the Euro Notes or the Agency Agreement;
- (c) provide security or collateral for the Euro Notes;
- (d) cure any ambiguity in any provision, or correct any defective provision, of the Euro Notes;
- (e) change the terms and conditions of the Euro Notes or the Agency Agreement in any manner that the Issuer deems necessary or desirable so long as any such change does not, and will not, adversely affect the rights or interest of any affected Holder.

14.2 Meetings of Holders

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

Holders who hold a majority in principal amount of the then outstanding Euro Notes will constitute a quorum at a Holders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 days. At the reconvening of a meeting adjourned for lack of quorum, Holders of 25% in principal amount of the then outstanding Euro Notes shall constitute a quorum. Notice of the

reconvening of any meeting may be given only once, but must be given at least ten days and not more than 15 days prior to the meeting.

14.3 Supplemental Agreements

Subject to the terms of this Condition 14, the Issuer and the Fiscal Agent may enter into an agreement or agreements supplemental to the Agency Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Agency Agreement. Upon the execution of any supplemental agreement under the Agency Agreement, the Agency Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of the Agency Agreement for all purposes. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal Agent's own rights, duties or immunities under the Agency Agreement or otherwise. If the Issuer shall so determine, new Euro Notes, modified so as to conform, in the opinion of the Fiscal Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal Agent in exchange for the Euro Notes.

14.4 Maintenance of Paying Agent

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

15. FURTHER ISSUES

Subject to the prior approval of the Relevant Regulator, the Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Euro Notes having the same terms and conditions as the Euro Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the Euro Notes.

16. NOTICES

Notices to Holders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, if the Euro Notes are listed on Euronext Paris (so long as such Euro Notes are listed on Euronext Paris and the rules of that exchange so permit), if published on the website of Euronext Paris.

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

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 16.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing law

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

17.2 Jurisdiction

The Courts of England have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Euro Notes, Coupons or Talons (including any dispute relating to any non-contractual obligations arising from or in connection with the Euro Notes).

17.3 Service of Process

The Issuer appoints Crédit Agricole S.A., London Branch currently at Broadwalk House, 5 Appold Street, London EC2A 2DA, England, as its agent for service of process, and undertakes that, in the event of Crédit Agricole S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

18. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or Condition in respect of a Euro Note under the Contracts (Rights of Third Parties) Act 1999.

TERMS AND CONDITIONS OF THE GBP NOTES

1. INTRODUCTION

1.1 GBP Notes

The GBP500,000,000 Undated Deeply Subordinated GBP Notes (the “**GBP Notes**,” which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the GBP Notes) are issued by Crédit Agricole S.A. (the “**Issuer**,” which term shall include any successor or successors). This issue was decided on 2 April 2014 by Christophe Churlet the *Responsable du Département Liquidité* of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated 18 February 2014, as amended on 18 March 2014.

1.2 Agency Agreement

The GBP Notes will be issued pursuant to an agency agreement dated 8 April 2014 (as supplemented, amended and/or replaced from time to time, the “**Agency Agreement**”) between the Issuer, CACEIS Corporate Trust as (“**Paris Paying Agent**”) and CACEIS Bank Luxembourg as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), exchange agent (the “**Exchange Agent**”) and calculation agent (the “**Calculation Agent**”). References below to the “**Agent**” shall be to the Fiscal Agent, Paying Agent, Exchange Agent and/or the Calculation Agent, as the case may be, or to any successor or additional agent appointed in accordance with the Agency Agreement.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

“**5-Year Mid-Swap Rate**” means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

- (iii) the mid-swap rate for GBP swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (London time) on such Reset Rate of Interest Determination Date; or
- (iv) if the 5-Year Mid-Swap Rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

“**5-Year Mid-Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the semiannual fixed leg (calculated on an Actual/Actual-ICMA (as defined in the definition of Day Count Fraction below) day count basis) of a fixed-for-floating GBP interest rate swap transaction which:

- (iv) has a term of 5 years commencing on the relevant Reset Date;
- (v) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (vi) has a floating leg based on 3-month GBP LIBOR (calculated on an Actual/360 day count basis);

“**Actual/360**” means the actual number of days in the relevant period divided by 360;

“**Additional Tier 1 Capital**” has the meaning given to it by Applicable Banking Regulations from time to time, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations;

“Applicable Banking Regulations” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Relevant Regulator, including the CRD IV Regulation and, when implemented into French law or otherwise adopted in France, as the case may be, the CRD IV Directive and Future Capital Requirements Regulations;

“Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and London;

“Capital Event” means at any time that, by reason of a change in the regulatory classification of the GBP Notes under Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date, the GBP Notes are fully excluded from the Tier 1 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Additional Tier 1 Capital contained in Applicable Banking Regulations;

“Capital Ratio Event” has the meaning given to it in Condition 6.1 (*Loss Absorption*);

“CET1 Capital” means as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, the sum, expressed in euro, of all amounts that constitute common equity tier 1 capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as of such date, as calculated in accordance with Chapter 2 (Common Equity Tier 1 Capital) of Title I (Elements of Own Funds) of Part Two (Own Funds) as well as transitional provisions described in Part Ten (Transitional Provisions, Reports, Reviews and Amendments) of the CRD IV Regulation, as the same may be applicable in the Applicable Banking Regulations, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations, as well as any future transitional, phasing in or similar provisions, as interpreted and applied by the Relevant Regulator, as calculated by the Issuer (which calculation shall be binding on the Holders) in respect of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, on a consolidated basis in accordance with the Applicable Banking Regulations applicable to the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, on such Quarterly Financial Period End Date or Extraordinary Calculation Date;

“CET1 Capital Ratio” means the ratio of the CET1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, to the Total Risk Exposure Amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as the case may be, as of the same date, expressed as a percentage;

“Consolidated Net Income of the Crédit Agricole S.A. Group” means the consolidated net income (excluding minority interests) of the Crédit Agricole S.A. Group, as calculated and set out in the last audited annual consolidated accounts of the Crédit Agricole S.A. Group adopted by the Issuer’s shareholders’ general meeting;

“COREP” means the harmonized European reporting framework issued by the European Banking Authority for credit institutions and investment firms pursuant to CRD IV;

“COREP Reporting Date” means each day on which the Issuer submits a capital ratio report with respect to the Crédit Agricole S.A. Group or the Crédit Agricole Group to the Relevant Regulator pursuant to COREP, i.e., under current Applicable Banking Regulations, capital ratio reports must be submitted on a quarterly basis within two months of any Quarterly Financial Period End Date except for the June reports, for which the deadline is 30 September;

“Coupon” means, in relation to a GBP Note, the interest coupons relating to that GBP Note and, unless the context otherwise requires, the Talon relating to that GBP Note;

“Couponholders” means the holders of the Coupons and, unless the context otherwise requires, the Talons;

“Coupon Sheet” means, in relation to a GBP Note, the coupon sheet relating to that GBP Note;

“**CRD IV**” means, taken together, the (i) CRD IV Directive (ii) CRD IV Regulation and (iii) Future Capital Requirements Regulations;

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

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

“**Crédit Agricole Group**” means the Issuer, the Crédit Agricole Mutuel regional banks (*caisses régionales de Crédit Agricole Mutuel*), the Crédit Agricole Mutuel local credit cooperatives (*caisses locales de Crédit Agricole Mutuel*) and their consolidated Subsidiaries;

“**Crédit Agricole S.A. Group**” means the Issuer and its consolidated Subsidiaries and associates;

“**Current Principal Amount**” means at any time:

- (iii) with respect to the GBP Notes or a GBP Note (as the context requires), the principal amount thereof, calculated on the basis of the Original Principal Amount, as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*), respectively; or
- (iv) with respect to any other Loss Absorbing Instrument, the principal amount thereof (or amount analogous to a principal amount), calculated on an analogous basis to the calculation of the Current Principal Amount of the GBP Notes;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), “**Actual/Actual-ICMA**” which means:

(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: 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

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,

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 Interest Payment Date.

For the Interest Period commencing on the Issue Date and ending on the next Interest Payment Date, the Determination Date means 23 March 2014.

“Deeply Subordinated Obligations” means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the GBP Notes, senior to any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations;

“Discretionary Temporary Write-Down Instrument” means at any time any instrument (other than the GBP Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount upon a Return to Financial Health at the Issuer’s discretion, and (d) is not subject to any transitional arrangements under CRD IV;

“Distributable Items” means (subject as otherwise defined in the Applicable Banking Regulations from time to time), as at any Interest Payment Date, the amount of the profits of the Issuer for the financial year ended immediately prior to such Interest Payment Date plus any profits brought forward and reserves available for that purpose before payments to holders of Own Funds Instruments (whether in the form of dividends, interest or otherwise), less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer’s by-laws and sums placed to non-distributable reserves in accordance with Applicable Banking Regulations or the Issuer’s by-laws, those losses and reserves being determined on the basis of the unconsolidated audited annual financial statements of the Issuer in respect of such financial year;

“Extraordinary Calculation Date” means any day (other than a Quarterly Financial Period End Date) on which the CET1 Capital is calculated upon the instruction of the Relevant Regulator;

“Extraordinary Resolution” has the meaning given to such term in the Agency Agreement;

“GBP First Call Date” means 23 June 2026;

“Future Capital Requirements Regulations” means any regulatory capital rules, regulations or instructions introduced in France after the Issue Date or which are otherwise applicable to the Issuer (on an unconsolidated or consolidated basis), which prescribe (alone or in conjunction with any other rules, regulations or instructions) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on an unconsolidated or consolidated basis) to the extent required by, or in application of, CRD IV;

“Holders” means holders of the GBP Notes from time to time;

“Initial Period” means the period from (and including) the Issue Date to (but excluding) the GBP First Call Date;

“Initial Rate of Interest” has the meaning given to it in Condition 5.3 (*Interest to (but Excluding) the GBP First Call Date*);

“Interest Amount” means the amount of interest payable on each GBP Note for any Interest Period and **“Interests Amount”** means, at any time, the aggregate of all Interest Amounts payable at such time;

“Interest Payment Date” means 23 March, 23 June, 23 September and 23 December in each year from (and including) 23 June 2014;

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Issue Date” means 8 April 2014;

“Issuer Shares” means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

“Loss Absorption Effective Date” means the date that will be specified as such in any Loss Absorption Notice;

“Loss Absorption Event” has the meaning given to it in Condition 6 (*Loss Absorption and Return to Financial Health*);

“Loss Absorbing Instrument” means at any time any instrument (other than the GBP Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Crédit Agricole S.A. Group or the Crédit Agricole Group (as applicable), and (b) which also has all or some of its principal amount written-down (whether on a permanent or temporary basis) (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, of a Capital Ratio Event;

“Loss Absorption Notice” has the meaning given to it in Condition 6.1 (*Loss Absorption*);

“Margin” means 4.535 per cent;

“Maximum Distributable Amount of the Crédit Agricole Group” means, if applicable, any maximum distributable amount relating to the Crédit Agricole Group required to be calculated in accordance with the CRD IV Directive (or, as the case may be, any provision of French law implementing the CRD IV Directive), or any successor amount determined in accordance with Applicable Banking Regulations;

“Maximum Distributable Amount of the Crédit Agricole S.A. Group” means, if applicable, any maximum distributable amount relating to the Crédit Agricole S.A. Group required to be calculated in accordance with the CRD IV Directive (or, as the case may be, any provision of French law implementing the CRD IV Directive), or any successor amount determined in accordance with Applicable Banking Regulations;

“Maximum Write-Up Amount” has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

“Optional Redemption Date (Call)” means each of the GBP First Call Date and any Reset Date thereafter;

“Ordinarily Subordinated Obligations” means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank senior in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and the GBP Notes;

“Original Principal Amount” means, in respect of each GBP Note, the amount of the denomination of such GBP Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 6.1 (*Loss Absorption*) and 6.3 (*Return to Financial Health*);

“Own Funds Instruments” means (subject as otherwise defined in the Applicable Banking Regulations from time to time) capital instruments issued by the Issuer that qualify as CET1 Capital, Additional Tier 1 Capital or Tier 2 Capital instruments.

“Payment Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation for payment of any GBP Note or Coupon and (ii) London;

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

“Qualifying GBP Notes” means, at any time, any securities denominated in GBP and issued directly or indirectly by the Issuer that:

- (a) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the GBP Notes); and
- (b) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the GBP Notes prior to the relevant substitution or variation pursuant to Condition 7.7 (*Substitution and Modification*); and
- (c) have the same Original Principal Amount and Current Principal Amount as the GBP Notes prior to substitution or modification pursuant to Condition 7.7 (*Substitution and Modification*); and
- (d) rank *pari passu* with the GBP Notes prior to the substitution or variation pursuant to Condition 7.7 (*Substitution and Modification*); and
- (e) shall not at such time be subject to a Special Event, and
- (f) have terms not otherwise materially less favorable to the Holders than the terms of the GBP Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the GBP Notes pursuant to Condition 7.7 (*Substitution and Modification*), the issue date of the relevant securities or (y) in the case of a variation of the GBP Notes pursuant to Condition 7.7 (*Substitution and Modification*), the date such variation becomes effective; and
- (g) if (i) the GBP Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (ii) if the GBP Notes were listed or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

“Quarterly Financial Period End Date” means the last day of each financial quarter;

“Rate of Interest” means:

- (a) for Interest Periods ending prior to the GBP First Call Date, the Initial Rate of Interest;
- (b) for the Interest Period in which the GBP First Call Date falls, (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the GBP First Call Date; and (ii) the Reset Rate of Interest that takes effect on the GBP First Call Date, from (and including) the GBP First Call Date to (but excluding) the last day of such Interest Period;
- (c) for each subsequent Interest Period:
 - (i) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; and
 - (ii) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

all as determined by the Fiscal Agent in accordance with Condition 5 (*Interest and Interest Cancellation*);

“Redemption Amount” means, in respect of any GBP Note at any time, its then Current Principal Amount and **“Redemption Amounts”** at any time means the aggregate of all the Current Principal Amounts of all of the GBP Notes then outstanding together;

“Regulated Market” means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended or replaced from time to time;

“Reinstatement” has the meaning given to it in Condition 6.3 (*Return to Financial Health*);

“Relevant Date” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 16 (*Notices*);

“Relevant Maximum Distributable Amount” has the meaning specified in Condition 5.11 (*Cancellation of Interest Amounts*);

“Relevant Regulator” means the *Secrétariat général de l’Autorité de contrôle prudentiel et de résolution* and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

“Reset Date” means the GBP First Call Date and every date which falls five, or a multiple of five, years after the GBP First Call Date;

“Reset Interest Amount” has the meaning given to such term in Condition 5.5 (*Determination of Reset Rate of Interest in Relation to a Reset Interest Period*);

“Reset Interest Period” means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

“Reset Rate of Interest” means, in relation to a Reset Interest Period, the sum of: (a) the 5-Year Mid-Swap Rate in relation to that Reset Interest Period; and (b) the Margin;

“Reset Rate of Interest Determination Date” means, in relation to a Reset Interest Period, the day falling two Business Days prior to the Reset Date on which such Reset Interest Period commences;

“Reset Reference Banks” means six leading swap dealers in the London interbank market selected by the Fiscal Agent (excluding any Agent or any of its affiliates) in its discretion after consultation with the Issuer;

“Reset Reference Bank Rate” means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the percentage rate determined on the basis of the 5-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at approximately 12:00 p.m. (London time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (i) in the case of each Reset Interest Period other than the Reset Interest Period commencing on the GBP First Call Date, the 5-Year Mid-Swap Rate in respect of the immediately preceding Reset Interest Period or (ii) in the case of the Reset Interest Period commencing on the GBP First Call Date, 2.025% per cent. per annum;

“Screen Page” means Reuters screen **“ISDAFIX1”** or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-Year Mid-Swap Rate;

“Special Event” means a Tax Event and/or a Capital Event, as applicable;

“Specified Office” has the meaning given to such term in the Agency Agreement;

“Subsidiary” means, in relation to any Person (the **“First Person”**) at any particular time, any other Person (the **“Second Person”**):

- (c) whose affairs and policies the First Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the Second Person or otherwise; or
- (d) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the First Person;

“Talon” means, in relation to a GBP Note, the talon for further interest coupons relating to that GBP Note;

“Tax Deductibility Event” has the meaning given to it in Condition 7.4(a) (*Redemption Upon the Occurrence of a Tax Event*);

“Tax Event” means a Tax Deductibility Event and/or a Withholding Tax Event, as the case may be;

“Tier 1 Capital” has the meaning given to it by the Applicable Banking Regulations from time to time, and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations; this shall consist of the sum of CET1 Capital and Additional Tier 1 Capital, subject to any future modification of Applicable Banking Regulations;

“Tier 2 Capital” means capital that is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time (and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations) for the purposes of the Issuer;

“Total Risk Exposure Amount” means, at any time, the aggregate euro amount of the total risk exposure amount of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable, at such time on a consolidated basis, calculated in accordance with Article 92 of the CRD IV Regulation or any successor or similar provision of any Future Capital Requirements Regulations;

“Unsubordinated Obligations” means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior in priority to Ordinarily Subordinated Obligations;

“Withholding Tax Event” has the meaning given to it in Condition 7.4(b) (*Redemption Upon the Occurrence of a Tax Event*);

“Write-Down” has the meaning given to it in Condition 6.1 (*Loss Absorption*);

“Write-Down Amount” has the meaning given to it in Condition 6.1 (*Loss Absorption*); and

“Written-Down Additional Tier 1 Instrument” means at any time any instrument (including the GBP Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Crédit Agricole S.A. Group and which, immediately prior to the relevant Reinstatement at that time, has a Current Principal Amount that is lower than the principal amount it was issued with.

2.2 Interpretation

In these Conditions:

- (f) GBP Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (g) any reference to a principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;
- (h) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (i) References to GBP Notes being “**outstanding**” shall be construed in accordance with the Agency Agreement; and
- (j) any reference to a numbered “**Condition**” shall be to the relevant Condition in these Conditions.

3. FORM, DENOMINATION AND TITLE

3.1 Form of Notes and Denomination

The GBP Notes are in bearer form, serially numbered, in the denominations of GBP100,000 and integral multiples of GBP1,000 in excess thereof, each with Coupons and, if necessary, Talons attached on issue. GBP Notes of one denomination will not be exchangeable for GBP Notes of another denomination.

3.2 Title

Title to GBP Notes and Coupons will pass by delivery. The Holder of any GBP Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

4. STATUS OF THE NOTES

The GBP Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The GBP Notes constitute *obligations* under French law. Principal and interest constitute direct unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Ordinarily Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the GBP Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the GBP Notes and, subject to such payment in full, the Holders of the GBP Notes will be paid in priority to any Issuer Shares and other capital instruments of the Issuer qualifying as CET1 Capital. After the complete payment of creditors that are senior to the GBP Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the GBP Notes shall be limited to the Current Principal Amount. In the event of incomplete payment of unsubordinated creditors on the liquidation of the Issuer, the obligations of the Issuer in connection with the GBP Notes will be terminated by operation of law.

There is no negative pledge in respect of the GBP Notes.

It is the intention of the Issuer that the GBP Notes shall be treated for regulatory purposes as Additional Tier 1 Capital under CRD IV both at the level of the Crédit Agricole S.A. Group and the level of the Crédit Agricole Group.

5. INTEREST AND INTEREST CANCELLATION

5.1 Rate of Interest

The GBP Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable quarterly in arrears on each Interest Payment Date commencing on 23 June 2014, subject in any case as provided in Condition 5.11 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments and Exchange of Talons*).

5.2 Accrual of Interest

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

- (a) the day on which all sums due in respect of such GBP Note up to that day are received by or on behalf of the relevant Holder; and
- (b) the day which is seven days after the Fiscal Agent has notified the Holders in accordance with Condition 16 (*Notices*) that it has received all sums due in respect of the GBP Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.3 Interest to (but Excluding) the GBP First Call Date

The Rate of Interest for Interest Periods ending prior to the GBP First Call Date will be 7.500 per cent. per annum (the “**Initial Rate of Interest**”).

5.4 Interest From (and Including) the GBP First Call Date

The Rate of Interest for the Interest Period in which the GBP First Call Date falls will be (i) the Initial Rate of Interest from (and including) the first day of such Interest Period to (but excluding) the GBP First Call Date; and (ii) the Reset Rate of Interest that takes effect on the GBP First Call Date, from (and including) the GBP First Call Date to (but excluding) the last day of such Interest Period.

The Rate of Interest for each subsequent Interest Period will be:

- (a) if such Interest Period does not include a Reset Date, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls; and
- (b) if such Interest Period includes a Reset Date, (i) the Reset Rate of Interest in effect on the first day of such Interest Period, for the period from (and including) such first day to (but excluding) the Reset Date; and (ii) the new Reset Rate of Interest that takes effect on the Reset Date, for the period from (and including) such Reset Date to (but excluding) the last day of such Interest Period.

5.5 Determination of Reset Rate of Interest in Relation to a Reset Interest Period

The Fiscal Agent will, as soon as practicable after 11:00 a.m. (London time) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

5.6 Publication of Reset Rate of Interest

With respect to each Reset Interest Period, the Fiscal Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agent and each listing authority, stock exchange and/or quotation system (if any) by which the GBP Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 16 (*Notices*).

5.7 Calculation of Interest Amount

The amount of interest payable in respect of a GBP Note for any period shall be calculated by the Fiscal Agent:

- (a) applying the applicable Rate of Interest to the Current Principal Amount of such GBP Note ;
- (b) multiplying the product thereof by the Day Count Fraction; and
- (c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5.8 Calculation of Interest Amount in Case of Write-Down

Subject to Condition 5.11 (*Cancellation of Interest Amounts*), in the event that a Write-Down occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as if the Write-Down had occurred on the first day of such Interest Period.

5.9 Calculation of Interest Amount in Case of Reinstatement

Subject to Condition 5.11 (*Cancellation of Interest Amounts*), in the event that a Reinstatement occurs during an Interest Period, the Interest Amount payable on the Interest Payment Date immediately following such Interest Period shall be calculated as the sum (rounded to the nearest cent (half a cent being rounded upwards) of the following:

- (i) the product of the applicable Rate of Interest, the Current Principal Amount before such Reinstatement, and the Day Count Fraction (determined as if the Interest Period ended on, but excluded, the date of such Reinstatement); and
- (ii) the product of the applicable Rate of Interest, the Current Principal Amount after such Reinstatement, and the Day Count Fraction (determined as if the Interest Period started on, and included, the date of such Reinstatement).

5.10 Notifications, etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Fiscal Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.11 Cancellation of Interest Amounts

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group are greater than zero.

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the

Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

- (a) when aggregated together with distributions on all other Tier 1 Capital instruments scheduled for payment in the then current financial year, the amount of Distributable Items (if any) then applicable to the Issuer to be exceeded; or
- (b) when aggregated together with any other distributions of the kind referred to in Article 141(2) of the CRD IV Directive that are subject to the same limit, the Relevant Maximum Distributable Amount to be exceeded.

“Relevant Maximum Distributable Amount” means the lower of the Maximum Distributable Amount of the Crédit Agricole Group and the Maximum Distributable Amount of the Crédit Agricole S.A. Group.

Any Interest Amount that has been cancelled is no longer payable by the Issuer or considered accrued or owed to the Holders. Holders shall have no right thereto whether in a bankruptcy or dissolution, as a result of the insolvency of the Issuer or otherwise. Cancellation of any Interest Amount shall not constitute an event of default or a breach of the Issuer’s obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than 60 calendar days, prior to the relevant Interest Payment Date.

6. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

6.1 Loss Absorption

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Relevant Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, after first giving a Loss Absorption Notice to Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, pro rata with the other GBP Notes and any other Loss Absorbing Instruments irrevocably (without the need for the consent of Holders) reduce the then Current Principal Amount of each GBP Note (and any interest due on a prior Interest Payment Date but not paid) by the relevant Write-Down Amount (such reduction being referred to as a **“Write-Down,”** and **“Written Down”** being construed accordingly) (a **“Loss Absorption Event”**).

The determination by the Issuer that a Capital Ratio Event has occurred shall be based on information (whether or not published) available to management of the Issuer, including information reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the capital ratios of the Crédit Agricole S.A. Group or the Crédit Agricole Group, as applicable.

A **“Capital Ratio Event”** will be deemed to have occurred if (i) the Crédit Agricole S.A. Group’s CET1 Capital Ratio falls or remains below 5.125%, or (ii) the Crédit Agricole Group’s CET1 Capital Ratio falls or remains below 7%, in each case, as of any Quarterly Financial Period End Date or Extraordinary Calculation Date, as the case may be, provided that a Capital Ratio Event shall be deemed not to have occurred as of a date of determination if a Capital Event has occurred and is then continuing.

“Write-Down Amount” means, on any Loss Absorption Effective Date, the amount by which the then Current Principal Amount (and any due and unpaid interest) of each outstanding GBP Note is to be Written Down on such date, being the minimum of:

- (i) the amount (together with the Write-Down of the other GBP Notes and the write-down of any other Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; or

- (ii) if that Write-Down (together with the Write-Down of the other GBP Notes and the write down of any other Loss Absorbing Instruments) would be insufficient to cure the Capital Ratio Event, or the Capital Ratio Event is not capable of being cured, the amount necessary to reduce the Current Principal Amount of the GBP Note to one penny.

“Loss Absorption Notice” means a notice which specifies that a Capital Ratio Event has occurred, the Write-Down Amount and the date on which the Write-Down will take effect. Any Loss Absorption Notice must be accompanied by a certificate of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount. Any Loss Absorption Notice must be delivered to the Holders in accordance with Condition 16 (*Notices*) as follows:

- (i) in the case of a Capital Ratio Event that has occurred as of any Quarterly Financial Period End Date, on or within five Business Days in Paris after the relevant COREP Reporting Date; or
- (ii) in the case of a Capital Ratio Event that has occurred as of any Extraordinary Calculation Date, on or as soon as practicable after such Extraordinary Calculation Date.

6.2 Consequences of a Loss Absorption Event

A Loss Absorption Event may occur on more than one occasion and the GBP Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a GBP Note may never be reduced to below one penny.

Following the giving of a Loss Absorption Notice which specifies a Write-Down of the GBP Notes, the Issuer shall procure that:

- (a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and
- (b) the Current Principal Amount of each series of Loss Absorbing Instruments outstanding (if any) is written down on a pro rata basis with the Current Principal Amount of the GBP Notes as soon as reasonably practicable following the giving of such Loss Absorption Notice.

Any Write-Down of the GBP Notes shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Holders to petition for the insolvency or dissolution of the Issuer.

6.3 Return to Financial Health

Subject to compliance with the Applicable Banking Regulations, if a positive Consolidated Net Income of the Crédit Agricole S.A. Group is recorded at any time while the Current Principal Amount is less than the Original Principal Amount (a **“Return to Financial Health”**), the Issuer may, at its full discretion and subject to the Relevant Maximum Distributable Amount (when aggregated together with any other distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive that are subject to the same limit) not being exceeded thereby, increase the Current Principal Amount of each GBP Note (a **“Reinstatement”**) up to a maximum of the Original Principal Amount, on a pro rata basis with the other GBP Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

- (i) the aggregate amount of the relevant Reinstatement on all the GBP Notes; and
- (ii) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the GBP Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount. No Reinstatement may take place when a Capital Ratio Event has occurred and is continuing or if the Reinstatement (together with all simultaneous

reinstatements of other Discretionary Temporary Write-Down Instruments) would cause a Capital Ratio Event to occur.

The “**Maximum Write-Up Amount**” means the Consolidated Net Income of the Crédit Agricole S.A. Group multiplied by the aggregate Original Principal Amount of all Written-Down Additional Tier 1 Instruments, divided by the total Tier 1 Capital of the Crédit Agricole S.A. Group as at the date of the relevant Reinstatement.

The Issuer will not reinstate the Current Principal Amount of any Discretionary Temporary Write-Down Instruments unless it does so on a pro rata basis with a Reinstatement on the GBP Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 6.3 until the Current Principal Amount of the GBP Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 6.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 6.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 6.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a GBP Note) shall be given to Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent. Such notice shall be given at least seven Business Days prior to the date on which the relevant Reinstatement becomes effective.

7. REDEMPTION AND PURCHASE

The GBP Notes may not be redeemed otherwise than in accordance with this Condition 7.

7.1 No Fixed Redemption

The GBP Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

7.2 General Redemption Option

The Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding GBP Notes on the relevant Optional Redemption Date (Call) at the relevant Redemption Amount, together with accrued interest (if any) thereon.

7.3 Redemption Upon the Occurrence of a Capital Event

Upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) at any time and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all (but not some only) of the outstanding GBP Notes at the relevant Redemption Amount, together with accrued interest (if any) thereon.

7.4 Redemption Upon the Occurrence of a Tax Event

(a) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, any interest payment under the GBP Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes (a “**Tax Deductibility Event**”), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), at

any time, subject to having given no less than 30 nor more than 45 calendar days' notice to Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the GBP Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as it was at the Issue Date.

(b) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the GBP Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)), at any time, subject to having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the GBP Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

The Issuer will not give notice under this Condition 7.4 unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (a) and (b) above is material and was not reasonably foreseeable at the time of issuance of the GBP Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Applicable Banking Regulations.

7.5 Purchase

The Issuer or any of its Subsidiaries may (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) purchase GBP Notes in the open market or otherwise and at any price in accordance with Applicable Banking Regulations, provided that all unmatured Coupons and unexchanged Talons appertaining to the GBP Notes are purchased therewith.

By exception to the foregoing, GBP Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French *Code monétaire et financier* for market making purposes for a maximum period of one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*. The Issuer or any agent on its behalf shall have the right at all times to purchase the GBP Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the GBP Notes so purchased does not exceed the lower of (i) 10 per cent. of the aggregate Original Principal Amount of the GBP Notes and any further GBP Notes issued under Condition 15 (*Further Issues*) and (ii) 3 per cent. of the Additional Tier 1 Capital of the Issuer from time to time outstanding.

7.6 Cancellation

All GBP Notes which are purchased (except purchased pursuant to Article L.213-1-A of the French *Code monétaire et financier*) or redeemed will forthwith (but subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*)) be cancelled (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time of redemption). All GBP Notes so cancelled and the GBP Notes purchased and cancelled pursuant to Condition 7.5 (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

7.7 Substitution and Modification

Subject to the provisions of Condition 7.8 (*Conditions to Redemption, Purchase, Substitution and Modification*) and having given no less than 30 nor more than 45 calendar days' notice to the Holders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent, if a Capital Event, Tax Event or Alignment Event occurred and is continuing, the Issuer may substitute all (but not some only) of the GBP Notes or modify the terms of all (but not some only) of the GBP Notes, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying GBP Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the GBP Notes. Such substitution or modification will be effected without any cost or charge to the Holders.

An "**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit an instrument of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

"**New Terms**" means, at any time, any terms and conditions of a capital instrument issued by the Issuer that are different in any material respect from the terms and conditions of the GBP Notes at such time.

7.8 Conditions to Redemption, Purchase, Substitution and Modification

The GBP Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 7.2 (*General Redemption Option*), Condition 7.3 (*Redemption Upon the Occurrence of a Capital Event*), Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), Condition 7.5 (*Purchase*), Condition 7.6 (*Cancellation*), Condition 7.7 (*Substitution and Modification*) or Condition 14.1 (*Modification and Amendment*), as the case may be, if all of the following conditions are met:

- (a) subject to the Relevant Regulator having given its prior written approval to such redemption, purchase, cancellation, substitution, variation or modification (as applicable); in this respect, the CRD IV Regulation provides that the Relevant Regulator shall grant permission to a redemption or repurchase of the Notes provided that either of the following conditions is met, as applicable to the GBP Notes:
 - (i) on or before such redemption or repurchase of the GBP Notes, the Issuer replaces the Notes with instruments qualifying as Tier 1 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

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

In addition, the rules under the CRD IV Regulation provide that the Relevant Regulator may only permit the Issuer to redeem the Euro Notes before five years after the date of issuance of the Euro Notes if:

- (1) *the conditions listed in paragraphs (i) or (ii) above are met; and*
- (2) *in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Euro Notes; or*
- (3) *in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Euro Notes.*

The rules under the CRD IV Regulation may be modified from time to time after the date of issuance of the Euro Notes.

- (ii) determine the appropriate level of capital of an institution;
- (b) if, in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's Specified Office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be; and
- (c) if, in the case of redemption, the Current Principal Amount of each GBP Note is equal to its Original Principal Amount.

8. PAYMENTS AND EXCHANGE OF TALONS

8.1 Principal

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of the GBP Note at the Specified Office of any Paying Agent outside the United States. Subject as provided in these Conditions, payments will be in GBP made by credit or transfer to a GBP account maintained by the payee with, or, at the option of the payee, by a cheque in GBP drawn on, a bank in Paris or London.

8.2 Interest

Payments of interest shall, subject to Condition 8.6 (*Payments Other Than in Respect of Matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 8.1 (*Principal*) above.

8.3 Payments Subject to Fiscal Laws

All payments in respect of the GBP Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Holders in respect of such payments.

8.4 Unmatured Coupons Void

On the due date for redemption in whole of any GBP Note pursuant to Condition 7.3 (*Redemption Upon the Occurrence of a Capital Event*) or Condition 7.4 (*Redemption Upon the Occurrence of a Tax Event*), all unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons failing to be issued on exchange of matured Talons) relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

8.5 Payments on Business Days

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

8.6 Payments Other Than in Respect of Matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant GBP Notes at the Specified Office of any Paying Agent outside the United States.

8.7 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon Sheet matures, the Talon comprised in the Coupon Sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon Sheet (including any appropriate further Talon), subject to the provisions of Condition 10 (*Prescription*).

8.8 Partial Payments

If a Paying Agent makes a partial payment in respect of any GBP Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. TAXATION

9.1 Gross Up

All payments of principal and interest in respect of the GBP Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment in respect of any GBP Note or Coupon:

- (a) to, or to a third party on behalf of, a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such GBP Note or Coupon by reason of it having some connection with the Republic of France other than:
 - (i) the mere holding of the GBP Note or Coupon; or
 - (ii) the receipt of principal, interest or any other amount in respect of such GBP Note or Coupon; or
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 days; or
- (c) where such withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives; or
- (d) presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant GBP Note or Coupon to another Paying Agent in a Member State; or

(e) where such withholding or deduction is imposed on any payment by reason of FATCA.

10. PRESCRIPTION

Claims for principal shall become void unless the relevant GBP Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons (which for this purpose does not include the Talons) are presented for payment within five years of the appropriate Relevant Date. There may not be included in any Coupon Sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 10 (*Prescription*) or Condition 8 (*Payments and Exchange of Talons*).

11. REPLACEMENT OF NOTES AND COUPONS

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

12. AGENTS

12.1 Obligations of Agents

In acting under the Agency Agreement and in connection with the GBP Notes and the Coupons, the Paying Agent acts solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Conditions by the Fiscal Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and all the Holders of the GBP Notes or Coupons.

No such Holder shall (in the absence as aforesaid) be entitled to proceed against the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

12.2 Termination of Appointments

The initial Paying Agent and its initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint an additional or successor fiscal agent or paying agent; provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent;
- (b) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a continental European city;
- (c) if and for so long as the GBP Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying

Agent (which may be the Fiscal Agent) with a Specified Office in the place required by such listing authority, stock exchange and/or quotation system; and

(d) the Issuer shall at all times maintain a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

12.3 Change of Specified Offices

Each Paying Agent reserves the right at any time to change its respective Specified Offices to some other Specified Office in the same city. Notice of any change in the identities or Specified Offices of any Paying Agent shall promptly be given to the Holders in accordance with Condition 16 (*Notices*).

13. ENFORCEMENT EVENT

If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the GBP Notes shall become immediately due and payable as described below.

The rights of the Holders and the Couponholders in the event of a liquidation of the Issuer will be calculated on the basis of the Current Principal Amount of the GBP Notes together with any accrued but unpaid Interest Amounts and any other outstanding payments under the GBP Notes. No payments will be made to the Holders or Couponholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Holders and the Couponholders as described in Condition 4 (*Status of the Notes*) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of Issuer Shares before all amounts due, but unpaid, to all Holders and Couponholders under the GBP Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

14. MEETINGS OF HOLDERS; MODIFICATION; SUPPLEMENTAL AGREEMENTS

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

14.1 Modification and Amendment

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

With respect to the GBP Notes, the Issuer may, with the consent of the Holders of not less than a majority of the principal amount of the then outstanding GBP Notes or the consent of a majority of the principal amount of notes present and voting at a meeting where a quorum is present, modify and amend the provisions of such GBP Notes, including to grant waivers of future compliance or past default (other than a payment default) by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. Except to the extent permitted by Condition 7.7 (*Substitution and Modification*), no such amendment or modification shall, however, without the consent of each Holder affected thereby, with respect to Euro Notes owned or held by such Holder:

- (a) change the stated maturity of principal of or any installment of principal of or interest, if any, on, any such GBP Note;
- (b) reduce the principal amount of, or any interest on, any such GBP Note or any premium payable upon the redemption thereof with respect thereto;
- (c) change the currency of payment of principal of, premium, if any, or interest, if any, on any such GBP Note;
- (d) impair the right to institute suit for the enforcement of any such payment on any such GBP Note;
- (e) reduce the above stated percentage of Holders of GBP Notes necessary to modify or amend the GBP Notes; or
- (f) modify any of the provisions of this Clause 14, except to increase any such percentage in aggregate principal amount required for any actions by Holders or to provide that certain other provisions of the GBP Notes cannot be modified or waived without the consent of the Holder of each outstanding GBP Note affected thereby.

The Issuer may also agree to amend any provision of any GBP Notes with the holder thereof, but that amendment will not affect the rights of the other Holders or the obligations of the Issuer with respect to the other Holders.

In addition to the substitutions and variations permitted without the consent of the Holders by Condition 7.7 (*Substitution and Modification*), no consent of the Holders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

- (a) add to the Issuer's covenants for the benefit of the Holders;
- (b) surrender any right or power of the Issuer in respect of the GBP Notes or the Agency Agreement;
- (c) provide security or collateral for the GBP Notes;
- (d) cure any ambiguity in any provision, or correct any defective provision, of the GBP Notes;
- (e) change the terms and conditions of the GBP Notes or the Agency Agreement in any manner that the Issuer deems necessary or desirable so long as any such change does not, and will not, adversely affect the rights or interest of any affected Holder.

14.2 Meetings of Holders

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

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

14.3 Supplemental Agreements

Subject to the terms of this Condition 14, the Issuer and the Fiscal Agent may enter into an agreement or agreements supplemental to the Agency Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Agency Agreement. Upon the execution of any supplemental agreement under the Agency Agreement, the Agency Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of the Agency Agreement for all purposes. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal Agent's own rights, duties or immunities under the Agency Agreement or otherwise. If the Issuer shall so determine, new GBP Notes, modified so as to conform, in the opinion of the Fiscal Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal Agent in exchange for the GBP Notes.

14.4 Maintenance of Paying Agent

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

15. FURTHER ISSUES

Subject to the prior approval of the Relevant Regulator, the Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further GBP Notes having the same terms and conditions as the GBP Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue price thereof) so as to form a single series with the GBP Notes.

16. NOTICES

Notices to Holders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, if the GBP Notes are listed on Euronext Paris (so long as such GBP Notes are listed on the Euronext Paris and the rules of that exchange so permit), if published on the website of Euronext Paris.

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

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 16.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing law

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

17.2 Jurisdiction

The Courts of England have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any GBP Notes, Coupons or Talons (including any dispute relating to any non-contractual obligations arising from or in connection with the GBP Notes).

17.3 Service of Process

The Issuer appoints Crédit Agricole S.A., London Branch currently at Broadwalk House, 5 Appold Street, London EC2A 2DA, England, as its agent for service of process, and undertakes that, in the event of Crédit Agricole S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

18. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or Condition in respect of a GBP Note under the Contracts (Rights of Third Parties) Act 1999.

OVERVIEW OF PROVISIONS RELATING TO THE EURO NOTES WHILE IN GLOBAL FORM

The Euro Notes are being offered and sold only to persons other than U.S. persons in offshore transactions in reliance on Regulation S.

Global Euro Note

The Euro Notes will initially be in the form of one or more Global Euro Notes, without Coupons, which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg.

Global Euro Note Exchangeable for Definitive Euro Notes

Interests in the Global Euro Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Global Euro Note, for Definitive Euro Notes, if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so.

Interests in the Global Euro Note will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Euro Notes if, by reason of any change in the laws of France, the Issuer will be required to make any withholding or deduction from any payment in respect of the Euro Notes which would not be required if the Euro Notes are in definitive form.

Definitive Euro Notes will have attached thereto at the time of their initial delivery Coupons. Definitive Euro Notes will also, if necessary, have attached thereto at the time of their initial delivery Talons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Global Euro Note is to be exchanged for Definitive Euro Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Euro Notes, duly authenticated and with Coupons and, if necessary, Talons attached, in an aggregate principal amount equal to the principal amount of the Global Euro Note to the bearer of the Global Euro Note against the surrender of the Global Euro Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

Terms and Conditions Applicable to the Euro Notes

The Terms and Conditions applicable to any Definitive Euro Note will be endorsed on that Euro Note and will consist of the Terms and Conditions set out under “*Terms and Conditions of the Euro Notes*” above.

The Terms and Conditions applicable to the Euro Notes represented by one or more Global Euro Notes will differ from those Terms and Conditions which would apply to the Euro Notes were they in definitive form to the extent described in this section.

Each Global Euro Note will contain provisions which modify the Terms and Conditions of the Euro Notes as they apply to the relevant Global Euro Note. The following is a summary of certain of those provisions:

Payments

The Holder of a Global Euro Note shall be the only person entitled to receive payments in respect of the Euro Notes represented by such Global Euro Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Euro Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of the Euro Notes represented by such Global Euro Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Euro Note. For the purpose of any payments made in respect of a Global Euro Note, the relevant place of presentation shall be disregarded in the definition of Payment Business Day set out in Condition 2.1 (*Definitions*).

Notices

Notwithstanding Condition 16 (*Notices*), while all the Euro Notes are represented by one or more Global Euro Notes and such Global Euro Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the requirement in Condition 16 (*Notices*) for a notice to be published in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, if the Euro Notes are listed on Euronext Paris (so long as such Euro Notes are listed on Euronext Paris and the rules of that exchange so permit), if published on the website of Euronext Paris, shall not apply and notices to Holders may instead be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

OVERVIEW OF PROVISIONS RELATING TO THE GBP NOTES WHILE IN GLOBAL FORM

The GBP Notes are being offered and sold only to persons other than U.S. persons in offshore transactions in reliance on Regulation S.

Global GBP Note

The GBP Notes will initially be in the form of one or more Global GBP Notes, without Coupons, which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg.

Global GBP Note Exchangeable for Definitive GBP Notes

Interests in the Global GBP Note will be exchangeable, in whole but not in part only and at the request of the bearer of the Global GBP Note, for Definitive GBP Notes, if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so.

Interests in the Global GBP Note will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive GBP Notes if, by reason of any change in the laws of France, the Issuer will be required to make any withholding or deduction from any payment in respect of the GBP Notes which would not be required if the GBP Notes are in definitive form.

Definitive GBP Notes will have attached thereto at the time of their initial delivery Coupons. Definitive GBP Notes will also, if necessary, have attached thereto at the time of their initial delivery Talons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Global GBP Note is to be exchanged for Definitive GBP Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive GBP Notes, duly authenticated and with Coupons and, if necessary, Talons attached, in an aggregate principal amount equal to the principal amount of the Global GBP Note to the bearer of the Global GBP Note against the surrender of the Global GBP Note to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

Terms and Conditions Applicable to the GBP Notes

The Terms and Conditions applicable to any Definitive GBP Note will be endorsed on that GBP Note and will consist of the Terms and Conditions set out under “*Terms and Conditions of the GBP Notes*” above.

The Terms and Conditions applicable to the GBP Notes represented by one or more Global GBP Notes will differ from those Terms and Conditions which would apply to the GBP Notes were they in definitive form to the extent described in this section.

Each Global GBP Note will contain provisions which modify the Terms and Conditions of the GBP Notes as they apply to the relevant Global GBP Note. The following is a summary of certain of those provisions:

Payments

The Holder of a Global GBP Note shall be the only person entitled to receive payments in respect of the GBP Notes represented by such Global GBP Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global GBP Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of the GBP Notes represented by such Global GBP Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Global GBP Note. For the purpose of any payments made in respect of a Global GBP Note, the relevant place of presentation shall be disregarded in the definition of Payment Business Day set out in Condition 2.1 (*Definitions*).

Notices

Notwithstanding Condition 16 (*Notices*), while all the GBP Notes are represented by one or more Global GBP Notes and such Global GBP Note(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the requirement in Condition 16 (*Notices*) for a notice to be published a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, if the GBP Notes are listed on Euronext Paris (so long as such GBP Notes are listed on the Euronext Paris and the rules of that exchange so permit), if published on the website of Euronext Paris, shall not apply and notices to Holders may instead be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

TAXATION

EU Savings Directive

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

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive. On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above. In particular, additional steps may be required in certain circumstances to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending Directive.. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive, and the amending Directive, on their investment.

French Taxation Considerations Relating to the Notes

The descriptions below are intended as a brief summary of certain French tax consequences that may be relevant to Holders of Notes who do not concurrently hold shares of the Issuer and are not otherwise affiliated with the Issuer within the meaning of Article 39,12 of the French Code général des impôts. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

The Notes are novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer will treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

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

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income, as from the fiscal years starting on or after January 1, 2011, if they are paid or accrued to persons domiciled or established in a Non-

Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of 30% or 75%, subject to more favorable provisions of any applicable double tax treaty.

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

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20120912) dated September 12, 2012, an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority;
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

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

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain exceptions, interest and similar revenues received from 1 January 2013 by French tax resident individuals are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

Taxation on Sale or Other Disposition

Under article 244 *bis* C of the French *Code general des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Possible FATCA Consequences Relating to the Notes

As a result of FATCA and related intergovernmental agreements (“IGAs”), Holders of Notes may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners. It is also possible that from no earlier than January 1, 2017, payments on the Notes may be subject to a withholding tax of 30% to the extent such payments are considered to be “foreign passthru payments.” Under current guidance, the term “foreign passthru payment” is not defined. It is unclear to what extent (if any) payments on securities such as the Notes would be considered “foreign passthru payments” or to what extent (if any) passthru payment withholding may be required under intergovernmental agreements. The Issuer will not pay additional amounts on account of any withholding tax imposed by FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes, and the Holders of the Notes is uncertain at this time. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA for this investment.

EU Proposed Financial Transactions Tax

The European Commission has published a proposal for a Directive for a common financial transactions tax (“FTT”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain transactions relating to the Notes (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain transactions relating to the Notes where at least one party is established in a participating Member State and a financial institution established in (or treated as established in) a participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction. A party may be deemed to be “established” in a participating Member State in a broad range of circumstances, including if its seat is there, if it is acting via a branch in that Member State (as regards branch transactions), or where the financial instrument which is the subject of the transaction is issued in a participating Member State. In addition to these cases, a financial institution may also be treated as established in a participating Member State if it is authorized there (as regards authorized transactions), or if it is entering into the financial transaction with another person who is established in that Member State.

It is currently proposed that the FTT should be introduced in the participating Member States on 1 January 2014.

The FTT proposal remains however subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

PLAN OF DISTRIBUTION

Subscription of the Notes

Pursuant to the subscription agreement entered into on 2 April 2014 between the Issuer and the Joint Lead Managers (the “**Subscription Agreement**”), subject to certain conditions, the Joint Lead Managers for the Euro Notes have jointly and severally agree to subscribe and pay for, or to procure subscriptions and payment for, the Euro Notes, and the Joint Lead Managers for the GBP Notes have jointly and severally agree to subscribe and pay for, or to procure subscriptions and payment for, the GBP Notes.

The Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes. In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Notes Are Not Being Registered in the U.S.

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

Each Manager has agreed that:

- (i) except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (x) as part of their distribution at any time or (y) otherwise until after the end of the Distribution Compliance Period, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the Securities Act, and
- (ii) it will send to each dealer to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

Notice to Prospective Investors in the European Economic Area

This Prospectus has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Joint Lead Manager, Bookrunner Co-Manager have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager, Bookrunner or Co-Manager to publish or supplement a

prospectus for such offer. As used herein, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

Notice to Prospective Investors in France

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

Notice to Prospective Investors in the United Kingdom

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

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

New Issue of Notes

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

Price, Stabilization, Short Positions and Penalty Bids

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

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

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

Relationships

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

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

Notice to Prospective Investors in Hong Kong

Each of the Managers has represented and agreed that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances that do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or that do not constitute an offer to the public within the meaning of that Ordinance; and
- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Managers has represented and agreed that it has not, directly or

indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, a **"resident of Japan"** means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **"SFA"**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

- a corporation (that is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.

LEGAL MATTERS

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

STATUTORY AUDITORS

The consolidated financial statements of the Issuer as of 2013, 2012 and 2011 and for the years ended 31 December 2013, 2012 and 2011, the non-consolidated financial statements of the Issuer as of 2013, 2012 and 2011 and for the years ended 31 December 2013, 2012 and 2011 and the consolidated financial statements of the Crédit Agricole Group as of 2012 and 2011 and for the years ended 31 December 2012 and 2011 incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers Audit and Ernst & Young et Autres, statutory auditors, as stated in their reports dated 20 March 2014, 14 March 2013 and 14 March 2012 (with respect to the financial statements of the Issuer) and 29 March 2013 and 26 March 2012 (with respect to the financial statements of the Crédit Agricole Group) appearing in the documents incorporated by reference herein.

GENERAL INFORMATION

1. The Euro Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium). The International Securities Identification Number (ISIN) code for the Euro Notes is XS1055037177.
2. The GBP Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium). The International Securities Identification Number (ISIN) code for the GBP Notes is XS1055037920.
3. The issue of the Notes was decided by Christophe Churlet, the *Responsable du Département Liquidité* of the Issuer on 2 April 2014, acting pursuant to resolutions of the board of directors (*conseil d'administration*) of the Issuer dated 18 February 2014, as amended on 18 March 2014.
4. Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on 8 April 2014.
5. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 14-123 dated 2 April 2014.
6. The total expenses related to the admission to trading of the Euro Notes are estimated to be €17,500.
7. The total expenses related to the admission to trading of the GBP Notes are estimated to be GBP17,500.
8. The members of the board of directors (*conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.
9. The statutory auditors of the Issuer for the period covered by the historical financial information are ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – France) and PRICEWATERHOUSECOOPERS AUDIT (63, rue de Villiers – 92200 Neuilly-sur-Seine Cedex – France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended December 31, 2012 and December 31, 2013. Ernst & Young et Autres and Pricewaterhouse Coopers Audit, belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.
10. The yield of the Euro Notes is 6.500 per cent. per annum, as calculated at the Issue Date on the basis of the issue price of the Euro Notes and assuming a fixed maturity ending on the Euro First Call Date. It is not an indication of future yield.
11. The yield of the GBP Notes is 7.500 per cent. per annum, as calculated at the Issue Date on the basis of the issue price of the GBP Notes and assuming a fixed maturity ending on the GBP First Call Date. It is not an indication of future yield.
12. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
13. Except as disclosed in this Prospectus, and in any Document Incorporated by Reference, there has been no significant change in the financial or trading position of the Issuer since 31 December 2013 and there has been no material adverse change in the prospects of the Issuer and the Crédit Agricole Group since 31 December 2013.
14. Except as disclosed in this Prospectus and in any Document Incorporated by Reference, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12

months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.

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

REGISTERED OFFICES OF THE ISSUER

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

GLOBAL COORDINATOR, STRUCTURING ADVISOR AND SOLE BOOKRUNNER FOR THE EURO NOTES

Crédit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense

JOINT LEAD MANAGERS FOR THE EURO NOTES

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660, Boadilla del Monte
Madrid
Spain

Société Générale
29, boulevard Haussmann
75009 Paris
France

UBS Limited
1 Finsbury Avenue
London, EC2M 2PP
United Kingdom

JOINT LEAD MANAGERS AND BOOKRUNNERS FOR THE GBP NOTES

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London, E14 4BB
United Kingdom

Crédit Agricole Corporate and
Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense

Lloyds Bank plc
10 Gresham Street
London, EC2V 7AE
United Kingdom

FISCAL AGENT, PAYING AGENT, EXCHANGE AGENT AND CALCULATION AGENT

CACEIS Bank Luxembourg
5, Allée Schoffer
L-2520 Luxembourg
Luxembourg

PARIS PAYING AGENT
CACEIS Corporate Trust
14, rue Rouget de Lisle
92862 Issy les Moulineaux Cedex 9
France

STATUTORY AUDITORS

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

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

LEGAL ADVISERS

To the Issuer

Cleary Gottlieb Steen & Hamilton LLP
12, rue de Tilsitt
75008 Paris
France

To the Managers as to English law

Davis Polk & Wardwell LLP
121, avenue des Champs-Élysées
75008 Paris
France

**Davis Polk & Wardwell
London LLP**
99 Gresham Street
London EC2V 7NG
United Kingdom